The Commercial & Financial Chronicle

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CLEARINGS—FOR JANUARY FOR FOUR YEARS, AND FOR WEEK ENDING FEB. 1

Clearings at—	January.					Week ending February 1.				
	1913.	1912.	Inc. or Dec.	1911.	1910.	1913.	1912.	Inc. or Dec.	1911.	1910.
	$	$	%	$	$	$	$	%	$	$
New York	9,338,741,206	8,835,581,539	+5.7	8,530,248,570	11,249,075,981	1,980,959,481	2,123,357,984	—6.7	2,218,149,629	2,448,757,914
Philadelphia	790,455,773	715,515,517	+10.5	662,662,060	698,375,218	173,618,130	170,130,649	+2.1	168,030,218	158,535,715
Pittsburgh	260,274,076	223,050,185	+16.7	217,044,702	226,457,891	56,959 496	44,491,002	+28.0	50,649,908	48,570,142
Baltimore	198,373,649	172,666,688	+14.9	155,979,563	143,069,024	40,679,485	43,165,147	—5.8	39,364,334	34,241,508
Buffalo	55,147,418	52,430,831	+5.2	48,317,857	47,069,375	10,848,145	9,403,316	+15.4	9,714,012	9,482,631
Washington	33,871,025	35,018,164	—3.3	31,842,271	32,092,272	6,871,336	8,398,612	—18.2	7,984,064	7,580,914
Albany	32,138,918	27,090,849	+18.6	26,715,396	26,034,579	6,510,000	6,021,554	+8.0	5,847,137	5,567,780
Rochester	24,198,267	20,683,705	+17.0	19,061,217	20,398,053	4,891,572	5,274,591	—7.3	5,147,250	5,731,098
Scranton	14,773,618	13,824,730	+6.9	12,800,607	12,574,757	2,734,882	3,076,879	—11.1	3,350,646	2,641,118
Syracuse	13,546,631	11,690,062	+15.9	11,475,129	11,688,773	2,340,945	2,690,643	—13.0	2,766,583	3, 76,082
Reading	7,857,303	7,379,206	+6.7	6,430,505	6,892,587	1,815,893	1,552,880	+16.9	1,514,407	1,506,543
Wilmington	7,987,410	6,950,563	+14.9	6,753,784	6,828,737	1,669,991	1,415,097	+17.9	1,533,071	1,626,671
Wilkes-Barre	7,514,235	6,748,554	+11.4	6,479,117	5,961,472	1,559,571	1,579,479	—1.2	1,481,478	1,544,779
Wheeling	9,595,784	8,164,784	+17.5	7,227,552	7,541,407	2,365,830	1,724,942	+37.2	1,397,853	1,776,527
Harrisburg	6,881,019	5,801,362	+18.6	5,384,601	5,328,624					
Trenton	7,700,810	7,137,894	+7.9	6,581,288	6,316,341	1,546,709	1,555,713	—0.6	1,541,205	1,447,413
Lancaster	6,941,034	4,682,443	+48.2	4,985,588		1,439,600	1,063,747	+35.3	1,081,787	
York	4,013,056	4,048,636	—0'9	3,972,829	3,674,198	792,696	806,255	—1.7	1,070,715	905,902
Erie	4,693,892	4,389,728	+6.9	3,728,504	4,088,949	883,886	838,632	+5.4	823,577	882,260
Chester	3,287,121	2,561,193	+28.3	2,479,681	2,472,077	649,904	648,092	+0.3	590,877	608,407
Binghamton	3,189,300	2,789,200	+15.1	2,275,800	2,039,293	622,600	701,500	—11.3	625,700	535,200
Greensburg	2,964,688	2,936,713	+1.0	2,721,352	2,611,466	628,514	526,301	+19.4	545,330	614,045
Beaver County, Pa	2,514,607	2,248,553	+11.8	2,222,210	2,158,702					
Altoona	2,469,822	2,167,056	+13.9	1,985,422	1,753,944	445,317	403,386	+10.4	437,286	418,273
Frederick	1,583,447	1,330,797	+19.0	1,298,163	1,090,475					
Franklin	1,342,864	847,657	+5.8	1,096,000	1,153,342					
Norristown	2,124,895	1,941,137	+9.4	2,053,921						
Montclair	2,007,337	Not included	in total			399,700	Not included	in total		
Total Middle	10,844,199,868	10,179,678,746	+6.5	9,873,824,688	12,526,748,437	2,300,833,983	2,428,779,401	—5.3	2,523,648,996	2,736,050,922
Boston	822,877,916	842,802,494	—2.4	823,633,699	881,075,419	159,866,877	206,851,558	—22.7	185,246,577	200,261,805
Providence	41,827,300	40,234,300	+4.0	40,764,800	39,283,600	8,235,800	8,339,500	—1.2	8,334,400	8,507,200
Hartford	24,285,805	22,142,595	+9.7	19,348,079	21,286,524	5,115,648	4,464,418	+14.5	4,321,911	4,770,056
New Haven	14,925,956	14,496,976	+3.0	13,849,965	13,027,370	2,792,442	2,894,713	—3.5	3,444,537	3,038,227
Springfield	13,306,877	11,300,108	+17.8	9,861,812	10,570,750	2,569,894	2,380,505	+7.9	2,066,939	2,200,000
Portland	9,180,419	10,445,216	—12.1	9,336,209	8,846,938	1,677,029	2,361,145	—28.9	2,139,870	1,934,840
Worcester	12,035,934	11,368,882	+6.1	10,658,892	9,533,408	2,250,356	2,367,394	—4.9	2,115,911	2,396,248
Fall River	5,639,330	5,080,105	+11.0	5,695,372	6,086,135	1,102,557	891,131	+23.7	1,308,804	1,314,164
New Bedford	4,689,351	4,449,984	+5.5	5,036,162	5,308,720	908,648	863,691	+5.2	925,151	1,267,881
Holyoke	3,152,880	2,837,577	+11.1	2,754,644	2,894,674	656,891	646,337	+1.6	582,606	599,132
Lowell	2,432,135	2,629,715	—7.5	2,625,069	2,217,067	426,792	499,245	—14.6	634,291	456,769
Bangor	2,455,637	2,275,685	+7.9	1,699,819		471,174	451,290	+4.4	358,748	
Waterbury	4,392,000	Not included	in total							
Total New England	956,809,540	970,063,637	—1.4	945,264,522	1,000,130.605	186,094,108	232,010,927	+19.8	211,479,745	226,746,322
Chicago	1,412,245,475	1,252,985,283	+12.7	1,146,387,681	1,160,916,011	294,666,195	299,348,490	—1.6	276,589,495	273,697,926
Cincinnati	128,265,900	121,309,500	+5.7	120,286,300	113,303,000	26,919,750	25,023,650	+7.6	24,088,550	25,719,400
Cleveland	118,694,848	97,975,625	+21.1	86,721,331	86,459,156	23,445,360	19,297,175	+21.5	18,194,135	17,615,903
Detroit	111,534,398	90,318,692	+23.5	80,765,389	74,433,185	21,600,171	17,929,872	+20.5	15,502,373	15,902,269
Milwaukee	70,265,421	58,975,304	+19.1	60,775,628	53,743,821	15,283,417	14,401,521	+6.1	14,677,096	13,481,323
Indianapolis	41,601,016	38,996,027	+6.7	39,435,517	41,578,943	8,403,387	7,531,321	+11.6	8,614,923	9,181,154
Columbus	28,240,500	26,165,200	+7.9	26,999,300	28,688,000	6,153,500	5,003,200	+23.0	6,345,400	5,721,900
Toledo	24,387,945	20,968,185	+16.3	21,751,853	18,501,334	4,464,797	3,949,109	+13.0	4,011,484	3,785,844
Peoria	16,276,492	15,293,428	+6.4	13,886,284	13,777,969	3,482,998	3,472,632	+0.3	3,465,242	3,195,639
Grand Rapids	16,028,145	12,985,641	+23.4	11,812,325	12,292,892	2,992,781	3,103,944	—3.6	3,047,651	2,593,866
Dayton	11,990,904	10,562,809	+13.5	9,923,859	9,386,199	2,726,020	2,075,831	+31.4	2,033,322	1,997,370
Evansville	11,203,344	11,170,326	+0.3	11,102,476	9,137,766	1,750,000	1,832,969	—4.5	2,267,618	2,236,201
Kalamazoo	3,692,720	3,351,364	+10.2	3,059,482	3,237,683	684,139	653,269	+4.7	553,925	783,788
Springfield, Ill	5,081,199	5,370,282	—5.4	4,458,144	4,678,453	858,965	1,114,146	—23.0	936,381	1,133,444
Youngstown	7,378,470	6,010,624	+22.8	5,667,814	4,814,365	1,469,775	1,059,049	+38.7	1,085,031	1,105,197
Fort Wayne	5,640,359	4,978,153	+13.3	4,695,626	4,653,984	1,102,408	1,029,067	+7.1	920,997	933,416
Lexington	6,517,406	4,796,626	+35.9	5,578,075	5,068,639	1,410,194	1,058,970	+33.3	1,375,885	1,219,446
Akron	8,908,000	6,660,000	+33.8	4,944,000	3,594,600	1,600,500	1,270,000	+26.0	810,400	720,100
Rockford	4,092,437	3,400,179	+20.4	3,173,235	2,894,030	911,767	731,308	+24.7	646,734	595,013
South Bend	7,775,921	2,524,826	+208.0	2,396,182	2,309,960	1,384,685	538,046	+157.2	509,933	440,672
Canton	6,242,521	5,307,649	+17.6	4,172,297	3,984,236	1,101,921	1,078,439	+2.1	855,758	846,021
Quincy	3,591,250	2,999,322	+19.7	3,175,415	2,847,943	722,904	657,850	+9.9	741,899	641,453
Springfield, Ohio	3,355,752	2,684,382	+25.4	2,658,288	2,396,129	568,698	525,385	+8.2	528,534	438,444
Bloomington	2,876,738	2,972,447	—3.2	2,890,587	2,501,940	593,979	755,569	—21.4	587,700	611,756
Mansfield	1,975,693	1,922,467	+2.8	1,782,062	1,705,026	345,660	350,071	—1.6	352,018	420,929
Decatur	2,458,567	2,226,791	+10.4	1,853,248	2,023,497	434,899	506,352	—14.2	416,194	590,670
Jackson	2,665,421	2,225,353	+19.8	1,904,361	1,826,380	600,000	500,450	+19.9	315,000	300,000
Jacksonville, Ill	1,504,656	1,112,377	+35.2	1,350,812	1,297,137	303,550	350,070	—13.3	281,471	286,625
Danville	2,168,053	1,813,482	+19.6	1,793,951	1,949,190	437,246	479,657	—8.8	432,962	527,749
Lima	2,201,476	1,833,627	+20.1	1,559,382	1,421,297	467,324	324,133	+44.2	394,175	393,312
Lansing	2,217,528	1,788,027	+24.0	1,591,534		335,854	376,699	—10.9	352,319	
Owensboro	2,424,827	2,958,476	—18.1	2,733,658	2,384,515	661,324	574,113	+15.2	650,881	427,000
Ann Arbor	954,084	812,695	+17.5	835,693	871,460	240,000	208,000	+15.4	206,133	187,398
Gary	1,286,577	1,053,831	+21.5	747,088						
Flint	1,981,177	1,929,317	+2.6							
Lorain	533,642	444,302	+20.0							
Adrian	207,772	192,541	+7.9	146,830	160,971	44,917	31,947	+40.6	28,718	33,969
Total Middle Western	2,078,466,634	1,829,075,160	+13.6	1,693,005,707	1,678,740,711	428,169,078	417,142,304	+2.4	391,820,337	387,769,177
Details of Pacific and Other	Western on page 399.									
Total Pacific	580,701,119	538,030,604	+7.9	472,322,906	450,007,575	116,883,522	111,827,586	+4.5	97,553,096	105,062,137
Total Other West	703,227,214	617,108,446	+12.3	608,164,902	603,509,026	143,129,009	136,079,400	+5.2	133,416,729	132,922,996
St. Louis	395,563,196	347,080,890	+14.0	352,848,277	313,028,455	83,091,630	75,565,579	+10.0	82,073,241	70,142,753
New Orleans	103,412,499	105,961,892	—2.4	98,285,162	118,035,551	20,252,637	21,990,598	—7.9	21,634,556	19,249,517
Louisville	71,543,352	65,333,998	+9.5	67,078,376	66,327,060	16,074,295	15,645,955	+2.7	15,171,736	15,730,765
Houston	90,097,254	78,074,261	+15.4	56,397,640	59,903,400	20,844,072	20,106,500	+3.7	13,012,198	14,716,850
Galveston	46,281,000	42,471,500	+9.0	38,013,500	32,649,500	11,074,500	9,612,500	+15.2	8,600,500	7,234,000
Richmond	39,524,158	39,437,159	+0.2	34,969,719	36,652,042	8,923,075	10,090,388	—11.5	8,687,194	9,672,152
Atlanta	69,573,168	71,326,341	—2.5	63,973,176	56,832,276	13,364,411	15,176,328	—11.9	13,501,710	11,710,542
Memphis	43,106,195	41,098,885	+4.9	38,523,855	31,983,584	8,008,267	9,669,995	—17.2	8,760,436	5,730,094
Fort Worth	38,998,478	30,882,704	+26.3	32,373,317	30,370,070	8,445,245	7,237,443	+16.7	7,538,891	6,317,267
Savannah	24,868,059	28,338,091	—12.2	27,258,438	20,333,995	5,415,956	6,258,503	—13.5	5,988,763	4,772,787
Nashville	36,280,635	26,900,065	+34.5	19,154,702	18,638,080	6,677,174	5,384,716	+24.0	3,939,329	3,674,265
Norfolk	18,478,472	16,360,293	+12.9	14,441,733	13,223,845	3,861,278	3,545,917	+8.9	3,324,346	2,706,368
Birmingham	17,506,004	12,927,935	+35.4	12,217,798	12,814,136	2,887,558	3,100,863	—6.9	2,753,032	2,374,255
Augusta	10,724,846	11,074,686	—3.2	13,849,448	10,846,364	2,424,754	2,558,083	—5.2	3,387,531	1,992,089
Jacksonville	15,701,523	14,827,303	+5.9	12,964,885	10,740,460	3,157,314	3,083,601	+2.4	2,859,022	2,417,228
Macon	17,649,125	20,159,126	—12.4	19,413,632	5,778,105	3,992,197	4,255,900	—6.2	3,700,000	1,150,000
Charleston	9,805,013	9,445,028	+3.8	10,394,454	8,947,457	1,749,014	2,003,000	—12.7	1,787,142	1,700,890
Oklahoma	8,845,701	7,371,695	+20.0	10,571,740	9,571,923	2,138,067	1,450,000	+47.4	2,752,082	2,325,597
Little Rock	10,315,490	9,109,245	+13.2	8,381,235	7,997,917	2,014,538	2,568,921	—21.6	2,014,324	1,566,338
Knoxville	7,584,946	8,292,702	—8.5	8,182,484	7,411,195	1,500,000	1,555,717	—3.6	1,616,685	1,708,230
Mobile	7,440,678	6,957,860	+6.9	7,515,149	7,131,854	1,522,339	1,495,226	+1.8	1,721,846	1,722,041
Chattanooga	12,344,280	10,784,557	+14.5	8,508,580	8,476,168	2,330,000	2,049,209	+13.7	1,758,924	1,690,509
Austin	15,495,855	11,251,984	+37.7	6,727,328	4,586,591	2,200,000	1,707,079	+28.9	1,341,586	1,115,006
Columbia	5,919,552	4,261,178	+38.9	4,802,809	4,624,899					
Wilmington, N. C.	3,550,712	3,618,062	—1.9	3,762,534	2,448,651					411,360
Beaumont	3,065,672	2,881,183	+6.4	2,714,506	2,741,188					
Columbus, Ga	2,349,355	2,379,689	—1.3	2,707,612	1,792,320					
Vicksburg	1,820,078	1,892,100	—3.8	2,203,000	1,706,400	337,883	518,821	—34.9	489,220	404,143
Jackson	2,195,398	2,466,321	—11.0	3,426,967	2,242,928	470,289	335,000	+40.3	800,000	435,000
Tulsa	4,141,052	2,978,000	+39.0	2,652,000		925,939	488,356	+9.0	683,223	
Meridian	1,568,803	1,642,400	—4.5	1,680,695	1,579,817					
Muskogee	4,068,437	3,341,709	+21.8			901,193	782,090	+15.2		
El Paso	5,500,000	5,108,059	+7.7	4,743,099						
Total Southern	1,145,318,986	1,045,987,901	+9.5	990,742,850	909,416,171	228,736,288	228,736,288	+2.6	219,897,517	192,458,680
Total all	16,308,723,361	15,179,944,494	+7.4	14,493,325,575	17,168,552,525	3,555,596,445	3,555,575,906	—4.1	3,577,816,420	3,781,011,234
Outside New York	6,969,982,155	6,344,362,955	+9.9	5,963,077,005	5,919,476,544	1,432,238,461	1,432,217,942	—0.2	1,359,666,791	1,332,254,320

☞ Table Clearings by Telegraph and Canadian Clearings on page 398.

THE FINANCIAL SITUATION.

The course of Governor Woodrow Wilson's trust bills—the "seven sisters" he fondly calls them—in the New Jersey Legislature is being closely watched by the whole country. And it is well that this should be so. Many of the largest industrial combinations have been organized under New Jersey law, which in the past has been extremely liberal—too liberal it is now admitted, thereby offering special inducements for incorporation in that State. Not alone that, but Governor Wilson is presently to pass from the local field of activity which he now occupies to that larger sphere which belongs to the office of President of the United States. His ideas will not change with his translation into another position and hence it is a reasonable inference that any legislation with reference to trusts that may find its way into the statute books of New Jersey will be but a stepping stone to a similar movement at Washington on a larger scale. Whatever harm results from errors of legislation in New Jersey will be more or less localized, notwithstanding the numerous outside companies that have sought legal shelter there. On the other hand, any mistakes at Washington will involve the whole country. But by reason of the likelihood that the legislative movement in the one case will follow that in the other, it is in the highest degree important that New Jersey legislation should start right.

The problem of trust regulation is a big one, besides being a tremendously important one. In enacting new laws for the purpose, the legislator should proceed deliberately and with the utmost caution. Governor Wilson, however, is impatient, and is urging the Legislature to proceed with unusual haste. Hearings on the bills have been given the present week and Mr. Wilson has taken pains to let it be known that he considers it a waste of time to bother with such hearings. He was prepared to see the measures opposed, and therefore opposition does not disturb him. In the drafting of the bills he has had the assistance of the best legal talent in the State, and he feels that that is all that is required. Unfortunately, it often happens that those well informed in the law are not well acquainted with business methods and business conditions. The bills of course meet Mr. Wilson's views in being all-embracing and all-inclusive, but the danger is that by reason of that very fact all business may be put into a legislative straight-jacket and all freedom of action be taken away. In the conduct of the trade and commerce of the country, full latitude must always be allowed for the exercise of individual judgment. The business man should not be deprived of that discretion which belongs to every individual so long as he conducts himself properly and does not trample on the rights of others.

In view of all this, it is a question for the serious consideration of the New Jersey legislator whether he should yield his judgment to that of the executive and allow these bills to be rushed through pell-mell, no matter whether they are likely to work well in practice or not. It seems natural that the New Jersey lawmakers should show an accommodating spirit towards the Governor, as he is to occupy the high office of President, and as his time remaining as Governor is so limited, but these considerations should not make them blind to the duty which they owe the people. This last must always be foremost and paramount. As these measures now stand, they seem certain to be detrimental to the public welfare rather than beneficial. The slightest consideration of their probable working must show that to be a fact. This being so, it follows that the legislator who joins in making them law, simply as a matter of political expediency, or out of a desire to be friendly and courteous to the Governor, is recreant to his duty. Even out of regard for the Governor it will be more kindly to amend the bills, because thereby the Governor's reputation may be saved where otherwise it is in danger of being blasted. We speak of "amending" the measures because possibly in that way they can be made really serviceable to the public. At any rate, active endeavors to that end should be encouraged. But to know in what particular the bills need altering, it is necessary that they should be studied in all their bearings and that criticism should be invited. For this purpose ample time should be granted. A few days will not suffice.

No doubt the purpose of the bills is good, but whether the object in view will be accomplished is open to serious question. It is only too obvious that they were framed by those having only an imperfect knowledge of business conditions and requirements. The rigidity of the measures is their main defect, and this criticism applies to every one of the "seven sisters." They may serve as a dragnet to catch offenders, real and imaginary, but their objectionable features appear to outweigh any merit they may possess. At this week's hearings it was pointed out that the bill directed against combinations and price agreements is so broad in its language—forbidding practically everything done, not alone between two or more corporations, but also between two or more *persons*—and so stringent as to price understandings, that even the members of a partnership might incur the risk of three years' imprisonment if they conferred together for the mere purpose of determining at what figures their goods or wares should be sold. The other bills are open to the same objection, though the Legislature is asked to rush them through without consideration.

No one, for instance, can be certain as to how Senate Bill No. 44 will work. This makes it a misdemeanor punishable with three years imprisonment for any corporation, firm or association to discriminate between different sections, communities or cities of the State by selling any commodity or article of merchandise or rendering any service in one community at a price lower than that at which the same commodity is sold in another section "or at the same rate or price at a point away from that of production or manufacture as at the place of production or manufacture", after, allowance for the difference in cost of transportation, if the effect or intent is to hinder competition or restrict trade. What would be the general effect of such a law? We all know the offenses at which this measure is aimed, namely such practices as the Standard Oil Co. used to indulge in, in its early history, when it would go into a particular locality and sell below cost in order to drive an independent refiner out of business. Every-

one is agreed that such practices are reprehensible and detestible and should be made impossible in the future.

But the bill referred to would apparently make it impossible legally to continue ordinary trade customs and usages. Of course, the courts might read practical sense into the Act, if it went on to the statute books, but then again they might not. Or the law might be allowed to remain a dead letter; but that also is a violent assumption in these days of the rigid enforcement of statutes dealing with trade matters. We have seen, for instance, that the only difference in price allowed is a difference in the cost of transportation. Is that all the latitude and discretion that should be allowed to the business man? It is also pertinent to ask whether, after the bill became a law, an independent manufacturer could make special prices and contracts to buyers in the same vicinity in order to secure business.

Suppose the market price for lard in Jersey City is 6c. per pound, and a buyer who has never purchased heretofore from some particular manufacturer offers 5⅞c. Could the offer be accepted in this instance for the purpose of introducing the goods (a special brand) and securing the man's custom in the future? Could a concern making butter in Sussex County sell the product in Camden at the same figure as at Branchville, Sussex County, with the object of securing new trade? Would it be permissible under the bill to sell goods at different prices in the same city or locality, taking into consideration the question of extension of credit, the length of time and the financial risk accompanying the sale? Say the market price of lard in Newark is 7c. a pound, and a concern has a buyer at that point who has been bad pay in the past, and the only way to make up previous losses with him is to continue the risk and to endeavor, if possible, to secure from him a price for goods slightly in excess of the market—say 7⅛c., or 7¼c. Under Senate Bill No. 44, could such an ordinary commercial transaction happening every day of the year all over the country be interpreted as a discrimination against this buyer, subjecting the seller to a maximum of three years' imprisonment and a possible fine?

These are all questions that arise in contemplating the possible operation of these anti-trust bills and they are deserving ofthe most careful consideration, for obviously if they should be answered in the negative the effect would be to produce industrial paralysis. It is one thing to say that goods shall not be sold at less than cost with a view to driving out a competitor and it is quite another thing to say that no price discrimination at all shall be permitted except such as is based on differences in transportation charges. By allowing only such discriminations between different sections and different localities as may be due to difference in transportation cost, the effect might really be to end competition in any particular locality, whereas Mr. Wilson's purpose evidently is (and he has so expressed himself repeatedly) to promote and extend competition. For if the local manufacturer already had the field, the outsider might be prevented from coming in, merely because of the relation with regard to prices at other points which the law forced him to adopt. As we said two weeks ago when first commenting on these bills, it is by no means clear that Mr. Wilson has succeeded in solving the trust problem. Hence it would appear to be the part of wisdom to study the possible operation of these measures before rushing them on to the statute books.

President Taft has vetoed a bill providing for appointment of an Army officer to the joint New York and New Jersey Harbor Board, this action being taken because of the discovery that the Board was empowered to investigate and report concerning "extension of pierhead lines", and Mr. Taft saw in this a possible tendency to impairing the control of the Federal Government over this harbor. He has found a sharp difference of opinion between the Federal authorities and the existing members of the two State Boards as to the pierhead line. They would further narrow the river at its narrowest point, a course which has been passed on disapprovingly by four successive Secretaries of War, including himself. Accordingly, he views that as settled, and thinks there could be no permanent assurance of maintenance of the needed width if a decision so repeatedly affirmed could be opened and reversed.

By a sort of coincidence, it happens that on the same day Secretary Stimson passed on the same subject, and in such a manner as to suggest modes of relief. He denied all applications for extension of the pierhead line "in the Chelsea reach of the river", but pointed out that straightening the line from the Battery to Gansevoort Street, and also straightening the line on the New Jersey side between the Morris Canal basin and 5th Street in Hoboken, will permit 1,000-feet piers in the lower part of Manhattan and will give room in Hoboken for the new Hamburg-American "Imperator", due here in a few months. Both these changes have been recommended by the Harbor Line Board, and he approves both. He writes to the Mayor that he does this "upon the assurance of your letter that the city and its officials are ready and willing to file at once the plans for the new piers and to proceed with their construction with the funds now in hand for that purpose."

The reference here is to the dock bonds (about 70 millions) very lately released by the Court of Appeals, as being a self-supporting debt, from inclusion within the constitutional limit; this very action was seized on by the persons who are fighting against new subways as equivalent to money which the city had found and as clear proof that the city is amply able to go into municipal subway building. As all sincere and informed persons know, the city's financial strength is needed to the utmost for growing public work, arising out of and increasing with its own growth, along lines which private capital neither will nor can touch, and this accession to constitutional borrowing capacity (which does not of itself improve the city's borrowing ability, a very different matter) is needed for the enlarged docks.

Mayor Gaynor is ready, and he assures Mr. Stimson that the city is ready and "is now in funds for that purpose", meaning, of course, this same 70 millions. Mr. Stimson still regards the city as dilatory heretofore, and now says it "has had ten years' notice that no further encroachment would be permitted, and that any further demand for longer piers must be met by digging back into the land and

not by building out further into the river". Apparently conditioned upon some definite action by the city, he also offers to extend the permit for the White Star temporary extensions (expiring in June) until the new work can be done. "Digging back into the land" brings us anew to the pending proposition to dig back above 42d Street, a matter which lies wholly within the legal competency of the city.

Further inaction is an economic waste and a tempting of destiny, but no work can be done without the funds for doing it. So we must marvel again at the crass stupidity, or the self-interest, which would gratify itself at the cost of any public injury, or the reckless refusal to confess facts and listen to reason (whichever of these is the one) that actuates the persons who are trifling with the growth and welfare of New York by trying to force it into the bottomless ditch of municipal subway building.

Further expansion in trade is indicated by our compilation of bank clearings for January 1913 given on the first page of this issue. The improvement extends to every section of the country and to nearly all of the 152 cities reporting. At New York even a very fair gain is shown notwithstanding a lesser volume of stock transactions. In fact the only important centre of speculative activity where any loss is reported is Boston and that relatively very small considering the marked dulness that prevailed in Stock Exchange transactions there. As indicating the decided restrictions in the volume of business on the local Exchange in the late month, we note that it was smaller than in January of any year since 1897, and that as compared with some of the years—1901, 1905, 1906, 1907 and 1910 for instance— the shrinkage in the number of shares dealt in was conspicuously heavy.

The grand aggregate of clearings for the month for the 152 cities was greater by 7.4% than for 1912, while compared with 1911 an increase of 12.5% is exhibited. At New York there is a gain for January over 1912 of 5.7% and over 1911 of 9.5%, but comparison with 1910 reveals a loss of 17% fully ascribable to the speculative activity of that period. Outside of this city the month's total is the largest on record, exceeding by 9.9% that of 1912, by 16.9% that of 1911 and by 17.7% that of 1910. It is not possible, of course, to go deeply into the showing made by the individual cities. Suffice it to say that satisfactory percentages of gain are to be found in all sections. Among the most notable instances we mention Lancaster and Chester in the Middle division; Springfield, in New England; South Bend, Lexington, Akron, Jacksonville, Detroit, Cleveland and Youngstown in the Middle West; San Diego, Fresno, Sacramento and Los Angeles on the Pacific; Duluth, Minneapolis, Sioux City, Cedar Rapids and Waterloo in the "Other Western" group, and Nashville, Birmingham, Fort Worth, Austin, Columbia and Tulsa at the South.

Dealings in stocks on the leading Exchanges of the country in January were quite generally much smaller this year than in either 1912 or 1911. On the New York Stock Exchange they were, as stated above, much less than in any year since 1897. They were only 8,748,973 shares, comparing with 10,906,138 shares in 1912 and no less than 24,538,649 shares in 1910. The record aggregate reached in 1906 was 38,512,548 shares. Sales of railroad and miscellaneous bonds also showed marked curtailment in volume, a par value of but 52½ million dollars this year contrasting with 110½ millions a year ago and 134⅞ millions in 1909. On the Boston Stock Exchange the January 1913 stock sales reached 637,794 shares against 1,150,600 shares in 1912, and the results at Philadelphia were 455,481 shares and 640,185 shares respectively.

Canadian Clearing-House returns continue to furnish the same evidence of expanding trade and material development that has been the feature of the reports from the Dominion for a long time past. In two or three instances losses from last year are recorded but striking gains are observeable at Victoria, Edmonton, Moose Jaw, Hamilton, Winnipeg, Saskatoon, Fort William, London and St. John, these following more or less conspicuous increases in 1912. The total for the 20 cities for which comparative figures are available was for the month this year $801,948,332—a record of course—and 17.1% greater than for the preceding year.

Contrary to expectations, the renewal of the war between Turkey and the Allies was not averted. Attacks upon the Turkish lines were made in various localities as soon as the notice that had been given ending the armistice had expired. The Turkish army occupying the peninsula of Gallipoli and defending the Dardanelles suffered a defeat at the hands of the Bulgarian troops to the South of the river Kavak on Thursday, according to a semi-official statement made at the Bulgarian war office. The statement concludes that as the result of this success nearly the whole coast of the Sea of Marmora as far as Bulair is now in the hands of the Balkan allies. The Turks on their own admission lost 5,000 men in the Gallipoli contest and they remain on the defensive at Chatalja and Adrianople. The Turkish newspaper "Tanin" asserts that Adrianople has sufficient provisions for four months and other Turkish reports declare that the fortress will be able to hold out for several weeks. Rumors have been current for some time that the Turkish Government proposes selling some of the crown jewels in order to supplement public subscriptions in aid of the Imperial treasury. These rumors have acquired some substantiation owing to the presence in Constantinople of representatives of prominent French jewelers. The Ministers of the Powers in Sofia on Thursday communicated to the Bulgarian Premier the request of the foreign consuls at Adrianople for permission for foreigners to leave the town or for the establishment of a neutral zone for their protection. The Premier declined to accede to the request, declaring, in explanation, that there was no precedent for foreigners leaving a besieged place under similar circumstances, and there were weighty reasons why Bulgarian troops could not grant such permission. Nor could a neutral zone be established, as no guaranty could be given that shells would not accidentally fall within the zone. Cabled dispatches from Vienna state that in spite of repeated assurances that Roumania and Bulgaria have reached an understanding, advices from Bucharest declare that Roumania is mobilizing another army corps and that

unusual military activity prevails throughout the Kingdom. Roumania has demanded a portion of Silistra, which is now held by Bulgaria, in return for Roumania's neutrality throughout the first stage of the Balkan War. It is reported, though unconfirmed, that Roumania, in the event that Bulgaria shall refuse to grant her territorial demands, will aid Turkey in the renewed war. The important feature of the war situation, however, is the tacit agreement among bankers of all the great Powers not to participate in war loans. There will be plenty of financial assistance available when the war is over, but not before.

Backing and filling still continues in the negotiations for the $125,000,000 loan that the Six-Nation Syndicate of bankers proposes to make to China. Some of the American interests connected with the transaction are completely tired of the entire matter, and, to quote one of them, "We wish we were out of it." It may be stated as a fact that some of the American bankers entered the syndicate merely in response to the desires of our State Department, which saw opportunities for American trade to follow American banking. France continues the stumbling block, and to satisfy objections from this quarter it was on Saturday last agreed, as a condition of the loan, that it should be divided into several distinct classes of bonds, each class being negotiable in the market of one country only. This was a plan by which it was hoped to satisfy France that a large part of the loan subscribed by other countries would not at once gravitate to Paris, as the chief market for such securities. It is evident, however, that the objections of Paris are largely technical, and are based primarily upon the European financial conditions, for as each successive objection made by the French Government or the French bankers is satisfied, a new one is presented. At the last moment, when signatures were about to be attached to the agreement, M. de Conty, the French Minister at Peking, who was supported by M. Kroupensky, the Russian diplomatic representative, presented additional objections, and for the moment the entire negotiations have once more been suspended. M. de Conty's final objection was that all foreign supervisors and advisers of China concerned in tax collections to secure the loan ought to be all either citizens of countries not concerned in the loan or all should be citizens of one or other of the six countries. In the latter case, a Frenchman ought to have one of the posts that it has been announced would be given to foreigners. It is not improbable, however, that negotiations will be resumed in the near future if it is found that France is acting in good faith. A representative of the American syndicate states that, after an examination of the French objections, he has no doubt that the American, British and German participants will make certain concessions to the French bankers in respect to the administration of the proceeds of the loan because of the great part that the French will have in its disposition. France, he explained, will probably have, besides its own sixth share, one-half of Russia's sixth share and practically all of Japan's share, thus making virtually nearly one-half of the entire issue.

On Wednesday, the Chinese Minister of Finance presented a letter to the Six-Power Syndicate of Bankers deploring the delay in the loan and pointing out that his Government was urgently in need of funds and that failure to secure them would place the country in a dangerous position. His intimation was that funds would have to be sought elsewhere. His letter in part said: "According to the proposed agreement, the Six-Power loan was secured by the salt revenue. Should any portion of this hereafter be hypothecated as security and a loan contracted with another party, it would be necessary to reduce the $125,000,000 proportionately, as stipulated in the Six-Power agreement, in the event of a future agreement with this group. It was not my original intention to make such a condition, but there has been so much delay on your part and so many side issues have been pushed forward that I am constrained to do so, however reluctant I feel to take such a course."

Britain is seemingly having its interest divided between the destructive work of the suffragette fanatics and the growing strength of the Government. It has been necessary to close the London museums and art galleries and to exercise the greatest care in admitting women to all public places where they may carry on their policy of destruction. So far as the political situation is concerned, distinct importance attaches to the election last week at Londonderry of David C. Hogg, the Home Rule candidate, over Col. H. .A Pakenham, Unionist by a vote of 2,699 to 2,642. This victory for Home Rule gives a majority of the members of Parliament from Ulster in the House of Commons. Ulster, it will be recalled, was quite generally credited with being the centre of the opposition to the Home Rule movement. Chancellor Lloyd George's next main program, according to the London Daily News, will be to push forward radical reforms for the regeneration of rural and urban life. The Acland Committee appointed to investigate the problem is now preparing to report and the following forecast of the reform plans are given: Statutory establishment of a minimum wage of at least £1 ($5) weekly for agricultural laborers. Every laborer who requires a cottage to have one with a plot of land, independent of the farmer or landlord. As a consequence of these reforms, farming will have to be placed on a scientific basis, including the extension of the co-operative principle. For urban conditions, rating reform on a large scale must be tackled, when the present departmental inquiry into the relations between imperial and local finances is concluded. The newspaper in question denies the claim of the Conservative press that the land program has been shelved, owing to resistance in the Cabinet. The land measures are unlikely to be passed during the present Parliament. It is a mandate for the next Parliament that will be sought by the Chancellor. A land, wages and housing program will then occupy the House of Commons for several years. In the meantime public opinion must be instructed, and this is Lloyd-George's immediate task.

A new light has been thrown on the Mexican situation by a speech on Monday evening in the Mexican

Senate by Manuel Calero, formerly a Mexican Ambassador to the United States. While discussing preparations for a new loan, the former Ambassador used these remarkable words: "I lied to the American Government for ten months, telling it that the Mexican revolution would be over in six weeks. I was forced to invest my diplomatic mission with a domino and mask. The truth is that the Department of Finance has not painted the situation as it really is. We should speak the truth, though it destroys us. The truth is that the situation is desperate." Dispatches from Mexico City state that Senor Calero's speech created a sensation among those present. Ernesto Madero, Minister of Finance, replied, calling Calero an indiscreet Ambassador and a bad financier. London and Paris advices state that the speech has made a deep impression in those centres, which has been reflected in the prices of Mexican bonds, Mexican bank shares and other Mexican securities. President Taft is evidently continuing his policy of avoiding intervention; but the State Department is making every effort to prevent the rise of any situation which might involve the incoming Adminstration in the necessity of intervention. Very careful record is being made of the developments in the situation. Ambassador Wilson reports from Mexico City that a force of 4,000 rebels is in the field within 25 miles of Mexico City. Recently the rebels have twice cut off the capital from its supply of electric light and power. On Monday a train only 20 miles from the capital was attacked by rebels, the guard of soldiers killed or driven away, the passengers robbed, the express cars looted and the women passengers carried off into the hills. Washington dispatches say in view of these conditions, army and navy officers are convinced that intervention is inevitable. Gen. Pasqual Orozco has sent to his confidential agent in El Paso a message that there will be no agrgessive rebel campaign in the North until after the change of Administrations in the United States. Gen. Orozco says he has been informed by his advisers that Mr. Wilson will recognize the belligerency of the rebels the moment they prove to him that they are not bandits out solely for loot. Whether or not this information is accurate, Gen. Orozco has faith in it and is acting accordingly.

Fermin Calbeton y Planchon, the newly appointed Spanish Ambassador to the Vatican, presented his credentials to the Pope on Thursday. The Ambassadorial post had been vacant since the summer of 1910, when the Spanish Ambassador to the Holy See was withdrawn as the result of the strained relations which arose between the Vatican and the Government of the late Premier Canalejas. Senor Calbeton y Planchon and the members of the Embassy staff drove to the Vatican in three state coaches and the Ambassador was received by the Pontiff in the Throne Room. The Spanish diplomat delivered a long address to the Pope and the latter, after replying thereto, retired with the Ambassador to the Pope's private apartments, where the two conversed together for some time. The Ambassador later presented members of his staff.

Exciting scenes were witnessed in the Japanese Diet on Wednesday after a vote of censure on the Government under Prince Katsura had been carried. At the exits from the Chamber a great throng cheered the members of the Constitutional Party when they assaulted Saburo Shimada and other so-called renegades of the National Liberal Party. These were thrown out of their jinrikishas when they attempted to drive away, and efforts were made to duck them in the canal, but these were frustrated by the police. The order suspending the session was issued by the Emperor himself. It was read to the House after the debate, which had been very noisy, had continued for two hours. The resolution expressing lack of confidence in the Cabinet was introduced by Yukio Ozaki, leader of the Constitutional Party. He made a bitter attack on Prince Katsura, whom he charged with ignoring the Constitution and riding roughshod over the wishes of the people.

The resumption of hostilities in the Balkan conflict, curiously enough, appears to have been ignored at the foreign money centres quite as fully as at New York. As one usually conservative correspondent expressed it from Paris by cable, the "fresh fighting will, it is expected—bankers say it is 'known'—only be of short duration, and will precipitate final peace." Notwithstanding this optimistic view, which obtains on all the European markets, there is no disposition shown to anticipate a favorable result in the form of purchases of securities. On the London Stock Exchange British railroad shares have been favorably influenced by the fact that the Railway Bill (providing for higher rates for transporting merchandise, to offset the increases in wages made by the companies under pressure from the Government last year, as a compromise with the railroad employees) passed its second reading, after a long discussion in the House of Commons, by a vote of 229 to 52. Thus London & Northwestern shares closed last evening at 135¾, comparing with 134 a week ago; the Great Western closed at 119¼, comparing with 118½. British Consols at the close yesterday, as reported by cable, were quoted at 74⅝, comparing with 75 a week ago, and French Rentes in Paris finished at 88.90, comparing with 88.95 francs on Friday of last week. Balkan State securities have as a rule been maintained, despite the renewal of the war. Thus Turkish 4s closed yesterday at 86, last week's closing price; Greek monopoly 4s closed at 54, comparing with 53, while Bulgarian 6s remain without change at 102. Russian 4s are ¼ lower at 91¼ and Servian unified 4s are 1 point lower at 80, while German Imperial 3s are without net change for the week, closing at 77. Day-to-day money in London closed at 4½@4¾, which shows no net change for the week. In Berlin money is quoted at 4½@5%, which compares with 5½% a week ago.

Private foreign discounts are well-maintained at all European centres, and there have been no changes reported by any of the European banks. Spot bills in Lombard Street closed at 4 13-16% for sixty-day bankers' acceptances and 4¾% for ninety-day, while bills to arrive were 4⅞@5% for short and 4¾@4⅞% for long maturities. Last week the spot rate was 4⅞ for short and 4¾% for long bills and the to-arrive quotation was 4⅝% for all maturities. No change was reported from 4% in the private bank

rate in Paris. In Berlin the closing open market rate was 4⅞% for spot and 5% for bills to arrive. A week ago 4½% was the spot quotation and 4⅝% that for bills to arrive. The big French banks, according to cables received by international houses here, are buying long German paper at 5%. Brussels remains unchanged at 4⅞% and Vienna is ⅜% lower at 5%. Amsterdam is ⅛% higher for the week at 4%. The official Bank rates at the leading foreign centres are: London, 5%; Paris, 4%; Berlin, 6%; Vienna, 6%; Brussels, 5%; Amsterdam, 4%; Bombay, 7% and Bengal 7%.

The weekly return of the Bank of England, which was published on Thursday, was not a strong one. It indicated a loss of £210,198 in the gold coin and bullion holdings and a contraction in the total reserve of £501,000. The proportion of reserve to liabilities declined to 47.02%, comparing with 47.43% last week, and 52.94% at this date last year. There was an increase of £291,000 in note circulation, while public deposits registered another increase of £1,783,000, which clearly reflects the tax collections. These will be a continuing feature until the close of the fiscal year on March 31, and are likely to prove a constant source of strength in the London money situation in the meantime. Ordinary deposits during the week decreased £2,347,000, but there was only a nominal reduction in loans, which are £57,000 below the figures of a week ago. Comparing with 1912 at this date, the Bank has about £2,700,000 less gold—this week's total amounting to £36,191,667, against £38,891,906 one year ago and £37,337,997 in 1911. Even greater discrepancy is shown by the reserve, which, according to the present statement, is £26,573,000, against £29,402,701 in 1912 and £28,490,857 in 1911. Public deposits, which figure £18,265,000, are virtually the same as last year, but compare with £11,746,400 in 1911. The loans, on the other hand, are £5,600,000 in excess of 1912, the total being £34,986,000, against £29,327,784 in 1912 and £28,219,391 in 1911. Our special correspondent furnishes the following details of the gold movement into and out of the Bank for the Bank week: Imports, £736,000 (of which £6,000 from Australia and £730,000 bought in the open market); exports, £538,000 (of which £270,000 to South America, £110,000 to the Continent, £110,000 earmarked Indian gold standard reserve and £48,000 Straits Settlements), and shipments of £409,000 *net* to the interior of Great Britain.

The Bank of France for the week added 3,374,000 francs to its gold supply and now holds 3,218,177,000 francs, comparing with 3,185,200,000 francs in 1912 and 3,247,250,000 francs in 1911. Cable accounts from the French centre indicate that the Bank is holding its gold with great tenacity, refusing to release it for either home account or export. The latest cable reports from Paris state that gold is now held there at the equivalent of 20c. premium per $100 and has almost entirely disappeared from circulation in France. The only places in Paris where gold coin can now be obtained are, it is said, the Paris branches of American financial institutions, as the French banks refuse to hand even one 20-franc piece to their customers. A Paris cable dispatch says: "The hoarding of gold has been in progress three months, owing to apprehension of a possible war. For two or three days recently, however, when peace in the Balkans seemed likely, a few gold pieces began to re-appear in circulation, but these have once more vanished." The Bank of France has neither sold nor released directly any gold to foreign markets this year. Estimates that have recently been published from European experts suggest $130,000,000 as the amount of gold hoarded in France for fear of war or some undefined financial catastrophe that might follow the threats of war. Estimates made by the same authorities name $150,000,000 as the amount thus hoarded in Austria-Hungary and $65,000,000 in Germany. The Bank of France, by this week's statement, gained in silver for the first time in several weeks, the increase being 3,635,000 francs, but the stock is much below that of recent years, amounting to 640,183,000 francs, which compares with 810,300,000 francs one year ago and 823,800,000 francs in 1911. A favorable feature of the statement was a reduction of 240,050,000 francs in the outstanding discounts, although the total is still spectacularly in excess of last year's figures, being 1,823,699,000 francs, and comparing with 1,284,448,337 francs in 1912 and 1,142,537,298 francs in 1911. Circulation also decreased during the week 29,325,000 francs. In this instance, as in the case of discounts, the total outstanding is far ahead of recent years. It is 5,854,735,000 francs, as against 5,363,363,985 francs in 1912 and 5,296,488,035 francs in the year preceding.

The statement of the Imperial Bank of Germany appeared on Monday and indicates a decrease of 29,250,000 marks in the gold stock on hand and of 81,677,000 marks in gold and silver combined. There was an increase in note circulation of 108,831,000 marks, a decrease in deposits of 177,642,000 marks and of 24,976,000 marks in discounts. Loans, however, increased 50,330,000 marks. Comparing with recent years, the Bank has certainly not yet strengthened its position, notwithstanding the earnest efforts that have been made with that object in view. The total supply of gold and silver is 1,125,100,000 marks, which compares with 1,185,240,000 marks in 1912 and 1,114,140,000 marks in 1911. Loans and discounts as well as circulation are much higher. The combined statement of loans and discounts shows a total of 1,382,317,000 marks, which compares with 1,177,260,000 marks one year ago and 938,620,000 marks in 1911. The item of circulation stands at 1,961,897,000 marks and compares with 1,719,940,000 marks in 1912 and 1,489,260,000 marks in 1911.

There is a continued tendency in local banking circles to look for higher rates in the near future. However, the offerings of money are still liberal and any firmness is therefore largely sentimental instead of practical. The weekly bank statement of the Clearing House that was published on Saturday last clearly reflected the withdrawals of gold. Money holdings recorded a decrease of $3,609,000 as a result of an expansion in the deposits of $8,992,000, the reserve requirements were increased $1,731,200, so that a total decrease of $5,340,200 in the cash surplus was

registered. The Clearing House institutions held only $16,125,200 above reserve requirements which compares with $40,775,850 at the corresponding date last year. This is, certainly, a small margin from which to provide for the heavy demand for gold that is appearing every day for the Argentine and which has this week aggregated $5,100,000, making a total for the Argentine for the current movement of $12,600,000 and a total movement of $23,600,000 for this season, including $11,000,000 shipped direct to Paris. On Saturday last $1,000,000 was engaged for Paris direct, to go by Tuesday's steamer. Paris cablegrams say that bankers there estimate that fully $20,000,000 in American gold will go to the Argentine during the current movement. Chicago advices suggest an improved demand for money in the West, and in fact it seems to be conceded that general business is in excellent form and is requiring liberal banking facilities, with the single exception of Wall Street, where the stock market is so dull as to seem only one remove from being nominal. There does not appear at the moment to be any prospect of an immediate demand for funds for Stock Exchange speculative purposes. The sensational character of some of the testimony evoked at the so-called "Money Trust" investigation at Washington has served, according to the opinion entertained by a number of Stock Exchange authorities, to discredit Stock Exchange transactions in the eyes of investors and speculators who were in the habit of patronizing Stock Exchange houses. The bills introduced in the New Jersey State Legislature on behalf of Governor Wilson have also acted as a handicap to the New York market for securities, although, as the bills do not assume to be retroactive, they do not involve the value of the charters of any of the corporations that already are incorporated under the New Jersey law. Still further, Governor Sulzer of New York has this week introduced a series of seven bills designed to correct alleged abuses on the Stock Exchange. All these influences have not unnaturally increased the prevailing disposition to neglect the stock market. The Stock Exchange Governors themselves, responding to public demand, have begun to initiate reforms in Stock Exchange methods, and a resolution has just been promulgated providing for severe discipline for any members guilty of manipulation by means of matched orders or of participating in any transactions that do not contemplate the actual change of ownership of the securities concerned. This action may bear good fruit in the end, but for the time being the outlook for any degree of activity in the money market as a result of the demands for banking facilities to carry Stock Exchange accounts is not very favorable.

Active demands for money for other purposes are in sight, however, and can hardly fail in the long run to make themselves felt on money rates. There has been such a perceptible slowing down in the offerings of new securities from the activity that accompanied the opening of the New Year that the suggestion seems pertinent that the results of the earlier offerings were not sufficiently successful to justify a continuance of the movement. Some large loans and stock issues were spoken of early in January that have not thus far materialized. On the other hand, there are specific instances of large loans being delayed. One of these is the delay in financing the new New York subways because of the holding up of the contracts owing to the change in the personnel of the Public Service Commission. Another influence in the same direction is the postponement and possible failure of the $125,000,000 loan to China in which New York bankers were prepared to participate.

On the other hand the disintegration of the Harriman railroad merger, a plan for which has just been agreed upon by the directors of the Union Pacific and Southern Pacific roads and by the Department of Justice, will require subscriptions of about $126,000,000 in new money. The subscriptions will, it is true, be paid in installments but are nevertheless a factor in the money situation in the near future that should not be overlooked. The $126,500,000 of the Southern Pacific stock that is held in the treasury of the Union Pacific is to be sold for cash. Of the proceeds—speaking broadly and avoiding technicalities—$98,000,000, besides $5,500,000 in bonds, is to be paid to the Southern Pacific for the capital stock of the Central Pacific. The Southern Pacific stock in the Union Pacific treasury is to be offered to Union Pacific stockholders as individuals and to Southern Pacific stockholders; but no provision is made for any distribution to them out of which they may pay their subscriptions. In other words the subscriptions will require new capital. It is officially announced by the Southern Pacific that while the directors have not decided what disposition to make of the proceeds from the sale of the Central Pacific, a considerable part will be needed in the near future to pay for extensions, for equipment and for additions and betterments, which will materially add to the earning capacity of the company.

Call money rates have not exceeded 3% this week, but there has been a gradual advance in the renewal rate. On Monday and Tuesday the range of quotations was 2½@2¾%, with the lower figure the ruling rate; on Wednesday 3% was the highest and 2¾% the lowest and renewal basis; Thursday's maximum was 3%, minimum 2½% and ruling quotation 2⅞%; on Friday 3% was again the highest and 2¾ the lowest and ruling rate. Time money rates closed about ¼% higher for the week. Final quotations are 3¾% for sixty days, 4% for ninety days, 4@4¼% for four and five months and 4¼@4½% for six months. Mercantile paper also is fractionally higher and is in chief demand by out-of-town buyers. Closing quotations are 4½@4¾% for sixty and ninety day endorsed bills receivable, and also for four to six months single names of choice character; others are quoted at 5@5½%.

Sterling exchange this week has recovered from the downward reaction that occurred last week. Rates are approaching the normal gold-export point. An additional engagement of $1,000,000 was made on Saturday to Paris for shipment on last Tuesday's steamer. The demand from the Argentine still continues, and has added another $5,100,000 to the total already engaged during the current season for the South American Republic. This brings the total to the Argentine up to $12,600,000 and makes the aggregate shipments of the precious metal $23,600,000, including $11,000,000 shipped direct to Paris.

The gold is leaving New York for the Argentine because it can be purchased at better advantage on this side of the Atlantic. The process by which the shipments are made is that the exporting bankers sell long bills or cable transfers on London, and with the proceeds of these sales they buy gold and ship it. When the metal arrives in Buenos Aires, they get the cash and with it buy commercial bills and with them cancel their New York drafts on Europe. There is every indication that Europe will continue actively in need of an abnormal amount of gold to aid the financing of the Balkan State loans. This demand must be prepared for, although the Great Powers will not contribute in any way toward aiding the prolongation of the war. Bulgaria, according to the latest cable reports, is seeking a loan of £24,000,000 in London and Roumania is also offering in the British centre £5,000,000 in three-year notes yielding very close to 6%. The objections made by France to the Chinese loan are conceded to be technical and due to the strain in the European money centres, actual and potential. Paris does not wish to run the risk of having any of the loan gravitate back to the French centre, which is the prime market for Chinese securities. With day-to-day money in London commanding 4½@4¾% and open-market discounts very close to 5%, it is evident that there is every inducement, on the basis of money rates at home, for gold to leave us. Shipments to the Argentine may be regarded in this respect the equivalent of direct shipments to Europe. If the Balkan war should show signs of continuing for a protracted period—which, however, is highly improbable—the opinion is entertained in some representative foreign banking circles at this centre that there will be a renewal of European sales of American securities as part of a movement to draw gold.

Sterling exchange in Paris closed at 25.23½ francs, which compares with 25.22¼ francs a week ago, and the London check rate in Berlin, as cabled yesterday, was 20.49¼ marks, which was the closing rate a week ago. Berlin exchange in Paris closed at 123.19 francs, as against 123.06 francs last week. It will thus be seen that the exchanges are moving against Paris in favor of London and Berlin.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 4 8730@4 8740, cable transfers at 4 8785@4 8795 and sixty days at 4 8310@4 8320. Selling of American stocks by London and easier local money rates operated to bring about firmness in sterling on Monday, and demand rose to 4 8735@4 8745, cable transfers to 4 8790@4 88 and sixty days to 4 8315@4 8325. There was a further advance on Tuesday on covering of shorts and the ease in the money situation here; the range was 4 8745@4 8755 for demand, 4 8795@4 8805 for cable transfers and 4 8325@4 8335 for sixty days. On Wednesday the market ruled inactive but firm, with a rise of 10 points on higher discounts abroad, to 4 8755@4 8765 for demand, 4 8805@4 8815 for cable transfers and 4 8330@4 8340 for sixty days. The stiffening in foreign discounts caused increased firmness in sterling rates on Thursday, though trading was quiet; demand moved up to 4 8765@4 8775, cable transfers to 4 8815@4 8825 and sixty days to 4 8340@4 8350. On Friday advances of 10@15 points were recorded. Closing quotations were 4 8350@4 8360 for sixty days, 4 8775@4 8780 for demand bills and 4 8830@4 8840 for cable transfers. Commercial on banks closed at 4 81⅜@4 83⅜ and documents for payment at 4 82⅝@4 83¾. Cotton for payment ranged from 4 83@4 83¼; grain for payment 4 83½ to 4 83¾.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $9,496,000 net in cash as a result of the currency movements for the week ending Feb. 7. Their receipts from the interior have aggregated $14,567,000, while the shipments have reached $5,071,000. Adding the Sub-Treasury operations, and gold exports, which together occasioned a loss of $12,700,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $3,204,000, as follows:

Week ending Feb. 7 1913.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$14,567,000	$5,071,000	Gain $9,496,000
Sub-Treas. oper. and gold exports	26,100,000	38,800,000	Loss 12,700,000
Total	$40,667,000	$43,871,000	Loss $3,204,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	*Feb. 6 1913.*			*Feb. 8 1912.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	36,191,667	-------	36,191,667	38,891,906	-------	38,891,906
France	128,727,280	25,607,240	154,334,520	127,408,360	32,412,440	159,820,800
Germany	44,134,350	14,000,000	58,134,350	43,181,500	16,080,300	59,261,800
Russia a	155,757,000	6,953,000	162,710,000	143,755,000	6,395,000	150,150,000
Aus. Hunb	50,611,000	10,163,000	60,774,000	53,840,000	12,420,000	66,260,000
Spain	17,587,000	29,820,000	47,407,000	16,742,000	30,096,000	46,838,000
Italy d	42,869,000	3,388,000	46,257,000	41,875,000	3,883,000	45,758,000
Neth'lands	13,216,000	677,900	13,983,900	11,991,000	1,173,200	13,164,200
Nat.Belg.d	7,464,000	3,732,000	11,196,000	6,662,667	3,331,333	9,994,000
Sweden	5,623,000	-------	5,623,000	4,719,000	-------	4,719,000
Switz'land	6,811,000	-------	6,811,000	6,548,000	-------	6,548,000
Norway	2,203,000	-------	2,203,000	2,207,000	-------	2,207,000
Tot. week	511,194,297	94,431,140	605,625,437	497,821,433	105,791,273	603,612,706
Prev. week	512,566,035	94,832,140	607,398,175	496,193,357	104,999,953	601,193,310

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. Th proportion so held, and consequently duplicated in the above statement, is about one-ninth of the total this year, against about one-sixth a year ago.

b The Austro-Hungarian Bank statement is noG issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver given in our table of coin and bullion in the Banks of Italy and Belgiu W is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in tSoir weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE PRESIDENTIAL TERM.

Last Saturday, by a vote of 47 to 23, or slightly more than the two-thirds majority required, the United States Senate adopted the resolution proposing a Constitutional Amendment which should extend the Presidential term to six years, but should prohibit the re-election of a President. At present, the sole Constitutional provision regarding the Presidential term is as follows: "He shall hold his office during the term of four years." The proposed Amendment reads as follows:

The executive power shall be vested in a President of the United States of America. The term of the office of President shall be six years, and no person who has held the office by election or discharged its powers or duties, or acted as President under the Constitution and laws made in pursuance thereof, shall be eligible to hold again the office by election.

The Senate vote is only one step in the matter. The resolution must still be adopted by the House of Representatives before being even submitted to the States. There is not considered to be any great

probability of its adoption in the House, and its ratification by three-fourths of the States in the Union would at least be highly problematical. Nevertheless, the matter has evoked so wide-spread discussion that the proposal deserves some close examination.

In Saturday's vote of the Senate, the alignment of parties was highly interesting. All of the Democrats but one voted in favor of the Amendment; all of the avowed Progressives voted against it, while the regular Republicans, though about equally divided for and against the measure, were divided almost entirely according to their opposition to, or their leaning toward, the third party and its candidate of the last election. This, on the face of things, seems to us an unfortunate element in the whole discussion.

It is quite possible that the reckless personal ambition, to the display of which in a political campaign we were treated last year, has convinced a good many doubting politicians of the necessity for immediate legislation prohibiting a third term, if not a second. But the pending proposal goes much further even than prohibition of a third term. Throughout its discussion in the Senate it was bound up largely with a single personality. If thrown at once into the arena of active political controversy, the same thing would recur. But that is something to be avoided beyond all other circumstances in the matter of a Constitutional Amendment; for once let personal dislikes, political hostility and individual prejudices enter into the shaping of our fundamental law, and the door to hasty propositions suggested merely by exceptional circumstances of the moment would be opened pretty wide. Let us imagine that the Constitution itself had been drawn up at the start with the avowed specific purpose of circumscribing the known ambitions of a single demagogue—an Aaron Burr, we will suppose. How long does any one imagine that Constitution would have remained in the field without angry and violent assault on that clause of it by the adherents of such a public man? The result would at any rate have been to direct public attention again to his personality and purposes.

Our own opinion with reference to the important change suggested by the Amendment voted by the Senate is that no real necessity exists for its adoption, and that its incorporation into our fundamental law might have unfortunate results. The history of the Constitutional provision for the Presidential term has been often told. The first suggestion in the Constitutional Convention of 1787 was that the Executive office be held during good behavior, and as clear-headed statesmen as Hamilton, Madison and Jay concurred in this plan, which now seems so extraordinary. Fortunately, it attracted practically no support in the Convention's membership as a whole. That Convention's own original plan was for a Presidential term of seven years, the incumbent "to be ineligible a second time." Both provisos were adopted by a bare majority of the States represented in the Convention, and were incorporated in the first draft of the Constitution. As it happened, that provision for the Presidential term included also a clause prescribing that the Executive head should "be chosen by the national legislature." Reflection convinced the members of the Convention that grave objections existed against this proposition. The whole clause went back to committee, where the controversy continued long between advocates of a seven-year-term with no future eligibility, and a four-year-term with no provision for or against re-eligibility. In the end, the four-year provision was adopted without any reference to the question of re-election.

During the early years of our Government, this clause was under constant discussion. Justice Story, in his "Commentaries on the Constitution of the United States," published in 1833, weighed the arguments for and against the existing system with the greatest care. He pointed out in defense of the four-year Presidential term that the period fixed for it was intermediate between the term of office of the Senate and that of the House of Representatives—so that the President would outlast in his official term one House, yet would be outlasted by another. The advantages arising from this were numerous. Justice Story leaned, however, strongly to the belief that a single four-year term was not in itself sufficient for the effective maturing of useful plans by a given Administration, and the best that he could say for the argument of such a term, with ineligibility to re-election, was that "the period is not long enough to justify any alarms for the public safety."

In the matter of re-election for a second four-year term, Justice Story's argument, while reflecting all the vagaries of feeling during our Constitutional history, sets forth also the strongest arguments which prevail to-day. Against the practice of re-election he cites the more or less prevalent notion of the time, that "the return of public officers into the mass of the common people . . . . was the best security the public could have for their good behaviour." A Constitutional prohibition against re-election "would prevent him from a cringing subserviency to procure re-election", or from resorting "to corrupt intrigues for the maintenance of his powers." On the other hand, public men might feel much less zeal in the discharge of a duty when they were conscious that no chance existed of obtaining continuance of their office as a return for meritorius performance. Along with this came the suggestion, which now seems odd enough, that arbitrary exclusion from re-election might tempt to "sordid views, to peculation, to the corrupt gratification of favorites, and in some instances to usurpation." Back of all, however, were set forth the two arguments against the prohibiting of re-election which are most often heard to-day—the "depriving the community of the advantage of the experience gained by an able Chief Magistrate in the exercise of office," and the fact that "it might banish men from the station in certain emergencies, in which their services might be eminently useful and indeed almost indispensable for the safety of their country."

When one looks at the matter in the light of the added experience of the eighty years which have elapsed since Justice Story wrote, it will still be seen that the two last-mentioned considerations are most potent in the public view of the general problem. The argument from the advantage of experience may easily be pressed too far, but it is certainly felt by most men that to limit the term too rigidly and forbid

re-election would leave the average Chief Executive in a position where his plans and policies would have been hardly more than formulated when his retirement would become necessary.

In the course of time, this second objection has been greatly emphasized by the increasing tendency for the last twelve months of a President's incumbency to amount, so far as regards progressive policies, to an interregnum, with all political attention converged upon the question who his successor was to be. The argument from the possible public need for a given President's re-election came sharply to the front in 1864, when Mr. Lincoln's re-election was the only sure guaranty of prosecuting resolutely the contest to preserve the Union; but its recurrence is conceivable under other conditions even than that of the crisis of the Civil War. We have always felt, and we believe the feeling is shared by most of our countrymen, that even when one believes in the strict limitation of the incumbency in office of a given individual under ordinary conditions, it would be unwise, if not actually rash, for the country to tie its hands from recourse to re-election in all future conceivable emergencies.

Beyond all these considerations, it must always be remembered that the people in the last resort will decide such questions for themselves. An electorate which was capable of choosing an ambitious politician for a third or fourth term on his personal appeal to them would be quite as capable of reversing the fundamental law to make such return to power possible. We cannot help feeling that the tenor of recent Senate debate on the pending Amendment, and the party division on the vote, would go far towards encouraging such a spirit on the part of the electorate itself, supposing the present Amendment to pass into law.

THE COUNTRY'S LARGE IRON PRODUCTION IN 1912.

The official statistics of pig-iron production for the calendar year 1912 bear out current observations and private statistics in showing that the make of iron in that period of twelve months was of unsurpassed magnitude—that in no other period of twelve months was the pig-iron production of the same extent. Before citing the figures and dwelling upon their interesting features, it seems proper to point out that the compilation of these official figures has now definitely passed into new hands. For forty years Mr. James M. Swank had charge of the compilations, and he brought the work to such a state of perfection that it excited the marvel and admiration of all those who understand the requirements of such exacting service. In this interval the output of iron has increased more than tenfold, and it is evidence of Mr. Swank's qualifications and achievements that with this marvelous growth of the iron and steel industry—a growth which has no parallel in the world's history—he unfailingly kept pace with the constant expansion of the trade, not only continuing the statistical statements with which he started but steadily extending their scope, until to-day the United States gets periodic returns covering every branch and department of the iron and steel trades, with all their varied ramifications, and in more complete and detailed form than any other country. As Mr. Swank has recently pointed out, in 1873, the year in which he entered the office of the American Iron & Steel Association, the United States made only 2,560,963 tons of pig iron. The iron industry was then in its infancy, and an advance from such a small figure to over ten times that amount obviously means tremendous progress not only in the trade itself but in him who undertook the task of recording this progress.

We have many times, in commenting on the iron and steel statistics of one form or another, spoken in appreciation of the services to the trade and to the country rendered by Mr. Swank, but it seems proper to say this final word now that he has definitely laid down his life's task. Mr. Swank last July completed his eightieth year and had contemplated retiring some years before, but was persuaded to stay. In July, however, he gave definite notice that his activities would cease with the close of the calendar year 1912, and arrangements were then made with the American Iron & Steel Institute, whose main office is in this city, to take up the statistical and all other work of the American Iron & Steel Association, which latter was organized as early as 1855. The Iron & Steel Institute, as part of the arrangement, has established a statistical bureau in the old offices of the American Iron & Steel Association in Philadelphia, and the present compilations for the calendar year are issued under these new auspices. It is evidence of the thorough manner in which Mr. Swank had his work systematized that the Iron & Steel Institute has been able without friction to carry forward Mr. Swank's records and present the statistics with equal completeness, equal facility and equal promptness.

According to the official statement, the make of iron in the calendar year 1912 fell but little short of 30 million gross tons of 2,240 lbs., reaching, in exact figures, 29,727,137 tons. This is over 6,000,000 tons in excess of the output for the calendar year 1911 and exceeds by nearly 2,500,000 tons the make of iron in 1910, which was the previous maximum. It compares with only 15,936,018 tons in 1908, which was the year following the panic of 1907, and this latter contrast illustrates strikingly the difference between a period of depression in the iron trade and an era of great activity. At 29,727,137 tons, the iron production of the United States is many million tons in excess of the combined production of Great Britain and Germany, the two other leading iron-producing countries of the world. Another point is worth making. Large though these totals are, they do not indicate the *rate* of production at the end of 1912. While the product in the first six months of 1912 was 14,072,274 tons, that of the second six months was 15,654,863 tons. This last, it will be noted, was on the basis of 31 1-3 million tons a year. Not only that, but if we go a step further and consult private statistical records showing the output by months, we shall find that the month of December recorded the very largest monthly total of the year and also the very largest on record, namely 2,782,737 tons. This last, the reader will observe, is at the rate of over 33½ million tons a year, and at that does not represent the entire production, since the figures as compiled by the "Iron Age" do not take account of the output of the charcoal furnaces. The product of

these furnaces is not very large, but nevertheless adds a few hundred thousand tons more to the yearly total. It is, hence, correct to say that at the close of 1912 the country was producing at the rate of 34,000,000 tons of iron a year. The record of production in half-yearly periods since the beginning of 1900 is shown in the following:

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		Gross Tons.
1900—1st half	7,642,569	1907—1st half	13,478,044
2d half	6,146,673	2d half	12,303,317
1901—1st half	7,674,613	1908—1st half	6,918,004
2d half	8,203,741	2d half	9,018,014
1902—1st half	8,808,574	1909—1st half	11,022,346
2d half	9,012,733	2d half	14,773,125
1903—1st half	9,707,367	1910—1st half	14,978,738
2d half	8,301,885	2d half	12,324,829
1904—1st half	8,173,438	1911—1st half	11,666,996
2d half	8,323,595	2d half	11,982,551
1905—1st half	11,163,175	1912—1st half	14,072,274
2d half	11,829,205	2d half	15,654,863
1906—1st half	12,582,250		
2d half	12,724,941		

As to the influences responsible for the wonderful record which stands to the credit of the year, the basis for the activity was laid in the great break in prices which came in the summer of the previous year. This stimulated buying of iron and steel in all their forms, and it led to the prosecution of many enterprises and undertakings which there had previously been hesitation about taking up. As activity in iron and steel developed, there came also general trade revivial, and this in turn tended still further to stimulate purchases of iron and steel. As the year advanced, the prospect of large crops and later the actual assurance of such crops proved an additional stimulating agency. It brought the railroads into the market with orders on a large scale. The early activity occurred in face of very limited orders from the rail-carrying industry, which has in the past been the very largest single consumer of iron and steel products. Owing to the trying conditions the railroads have had to contend against because of oppressive Government policies, which have impaired their credit, they had for several years been deferring new work and been making purchases of additional rolling stock and motive power on a very limited scale. In 1912, however, with the certainty of an enormous tonnage from the country's bounteous harvests, it became out of the question any longer to defer buying additional equipment and other things. Hence the orders of the railroads were now added to those of other consumers, and the result was an unexampled demand for iron and steel and their products.

It will have been gathered from what has been said that the early activity was at the expense of prices. In the opening months of the year production was very large, but by reason of the low prices at which the orders were executed, it was not on a profitable basis. But as the year progressed a great change for the better occurred and in the closing months 1912 became distinguished both by reason of the extent of the output and the excellent prices obtained. In the report of the Republic Iron & Steel Co. for the year ending June 30 1912 the statement is made by Chairman John A. Topping that the twelve months covered by the report constituted a period of the lowest market prices ever experienced in the history of the company. General business conditions, Mr. Topping stated, were most unsettled and producers of iron and steel, in order to stimulate an economical volume of business, offered in the second six months of the company's fiscal year further price reductions, the low ebb in values being reached during March. Under the influence of bargain prices and improvement in business sentiment, due in part to improved crop prospects, the volume of business rapidly increased, reaching such proportions during April that general price advances were inaugurated. To this we may add the statement that price advances having once been initiated, the rise thereafter was rapid. The upward movement continued month after month, with the highest quotations as a rule recorded in December. As an indication of the range of the fluctuations, we may note that steel billets at the mills in Pittsburgh were quoted at $20 a ton at the opening of the year and in March sold down to $19 50 but at the close of December were quoted at $27 50. No. 2 foundry pig iron at Philadelphia was quoted at $14 85 a ton at the beginning of the year and sold at $18 50 at the close of the year. Quite generally the range between the low and high prices of the year on leading products was $3@$4 a ton, as will be seen from the following table:

	Price Jan. 1 1912	RANGE FOR YEAR 1912. Low		High.		Price Dec. 31 1912
	$	$		$		
Old iron T rails ....a	16 00	15 50	Feb 21 to April24	19 00	Nov 13 to Nov 27	18 00
No. 2 fdy. p. iron..a	14 85	14 85	Jan 1 to Mch 13	18 50	Nov 27 to Dec 31	18 50
Basic, pig iron ....a	14 25	14 25	Jan 1 to Mch 13	18 25	Nov 20 to Dec 31	18 25
Gray forge pig iron.b	13 40	13 40	Jan 1 to Mch 20	17 15	Nov 27 to Dec 31	17 15
Bessemer pig iron..b	15 15	14 90	Jan 24 to Mch 6	18 15	Nov 20 to Dec 31	18 15
St'l billets at mills.b	20 00	19 50	Mch 13 to Mch 20	27 50	Dec 26 to Dec 31	27 50

a At Philadelphia. b At Pittsburgh.

The foregoing makes it plain that the extremely low level of values ruling the earlier part of the calendar year was continuous through the whole of the first three months, and in some cases extended even into April. As a result of this, average prices for the whole twelve months in the case of most articles of iron and steel work out little, if any, higher than the averages for the twelve months of the preceding calendar year, which were extremely low. Profits, hence, were hardly as satisfactory as could be wished, though there was great improvement in this respect, as already stated, the latter part of the year. To indicate how low the yearly averages were, we insert here the following table covering the last eight years. It will be observed that in the case of steel billets at Pittsburgh, the average for 1912 was $22 38 and for 1911 $21 46, whereas for 1910 it was $25 38, for 1909 $24 61, for 1908 $26 31 and for 1907 $29 25.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1905 TO 1912.

Articles—	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.
	$	$	$	$	$	$	$	$
Old iron T rails at Phila....ton.	16.74	16.90	19.09	19.42	18.60	23.88	23.05	22.08
No. 1 anth. fdy. pig at Phila. "	16.56	15.71	17.36	17.80	17.70	23.89	20 98	17.89
Gray forge pig iron, Lake ore, at Pittsburgh.... "	14.54	13.96	15.24	15.55	15.23	21.52	19.85	15.62
Bessemer pig iron at Pittsb.. "	15.94	15.71	17.19	17.41	17.07	22.84	19.54	16.36
Steel rails at mills in Penn.. "	28.00	28.00	28.00	28.00	28.00	28.00	28.00	28.00
Steel billets at mills at Pittsb. "	22.38	21.46	25.38	24.61	26.31	29.25	27.43	24.03
Best refined bar iron from store at Philadelphia.100 lbs.	1.75	1.64	1.85	1.75	1.70	2.11	1.98	1.92

Notwithstanding that the domestic demand for iron and steel was so large, and very urgent throughout, our exports of iron and steel further increased. The detailed statement of the country's foreign commerce for the full twelve months of 1912 is not yet available, but, judging from the figures for the eleven months ending with November, aggregate exports of iron and steel, taking only articles reported by weight, will not fall far short of 3,000,000 tons. This compares with 2,187,811 tons in 1911 and only 1,537,942 tons in 1910, and yet smaller amounts in the years immediately preceding. In value our exports of iron and steel in the calendar year, in all their various forms, including articles where no

weights at all are stated, must have aggregated $290,000,000. Our imports, on the other hand, have been steadily dwindling and for 1912, in the case of the articles reported by weight, seem to have aggregated only about 220,000 tons. This leaves net exports for the twelve months of 1912 of nearly 2¾ million tons, as will appear from the following, bringing out the contrast between imports and exports and also comparing the results for 1912 with previous years.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1912.	1911.	1910.	1909.	1908.	1907.
Imports .....tons	220,000	256,903	487,967	356,296	205,755	662,350
Exports .....tons	2,950,000	2,187,811	1,537,942	1,241,496	964,243	1,301,981
Excess of exports...tons	2,730,000	1,930,908	1,049,975	885,200	758,488	639,631

One feature in connection with the production is always interesting, and that is the relative positions of the different States in iron-making. The course of production in the South particularly attracts attention, and here the striking fact is the entire absence of growth over a period of years. In the past much has been heard of the advantages possessed by the Southern iron districts by reason of the close proximity of the ore, the fuel and the flux, and there was much speculation at one time as to how long it would be before the South displaced the great iron-producing sections of the Middle and Middle Western States. With the statistics before us, what we find is that so far from the South having supplanted other sections, it has remained stationary and indeed been showing a retrograding tendency. Not one of the Southern States made as much iron in 1912 as in the best previous year, and some of them record quite important declines from their previous maximum.

The product of the whole South in 1912 was, roughly, only about three million tons (in exact figures, 3,019,980 tons), or but little more than 10% of the country's entire production of 29,727,137 tons. Not to speak of Pennsylvania, which retains undisputed supremacy with a product of 12,551,959 tons, Ohio's output at 6,802,637 tons is twice that of the whole South, and even Illinois came near making as much iron in 1912 as the entire South, its product having been 2,887,359 tons. Alabama is the largest of all the Southern States in point of production, and in 1912 made 1,862,909 tons, but at the latter figure was surpassed even by New York State, which has 1,939,231 tons to its credit. What is the reason for the lack of growth in the South? Why have expectations in that regard not been realized? In closing we furnish the following seven year comparison of the production by States:

PRODUCTION OF PIG IRON BY STATES.

Tons 2,240 lbs.	1912.	1911.	1910.	1909.	1908.	1907.	1906.
South. States.	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Ala --	1,862,909	1,712,211	1,939,147	1,763,617	1,397,014	1,686,674	1,674,848
Va --	256,167	293,642	444,976	391,134	320,458	478,771	483,525
Tenn..	338,238	324,648	397,569	333,845	290,826	393,106	426,874
W. Va	274,360	291,472	174,661	228,282	65,551	291,066	304,534
Ky --	68,760	95,202	100,509	86,371	45,096	127,946	98,127
Ga --	------	1,200	14,725	26,072	24,345	55,825	92,599
Texas							
Md --	219,546	255,816	326,214	286,856	183,502	411,833	386,709
Total.	3,019,980	2,974,191	3,397,801	3,116,177	2,326,792	3,445,221	3,467,216
Penn..	12,551,959	9,807,073	11,272,323	10,918,824	6,987,191	11,348,549	11,247,869
Ohio .	6,802,637	5,310,506	5,752,112	5,551,545	2,861,325	5,250,687	5,327,133
N. Y.	1,939,231	1,562,756	1,938,407	1,733,675	1,019,495	1,659,752	1,552,659
N. J..	36,876	40,663	264,781	294,474	225,372	373,189	379,390
Illin's.	2,887,359	2,108,002	2,675,646	2,467,156	1,691,944	2,457,768	2,156,866
Mich.*a*	1,770,628	1,163,932	1,250,103	964,289	348,096	436,507	369,456
Wisc.*b*	303,370	276,807	307,200	348,177	148,938	322,083	373,323
Mo.*c* .	397,731	395,968	428,612	382,766	313,071	468,486	413,040
Mass *d*	17,366	9,649	16,582	18,388	13,794	19,119	20,239
Gr Tot	29,727,137	23,649,547	27,303,567	25,795,471	15,936,018	25,781,361	25,307,191

a Including Indiana. *b* Including Minnesota. *c* Including Colorado, Washington and California. *d* Including Connecticut.

THE NEW TERMINAL OF THE CENTRAL.

The latest and largest "terminal", the Grand Central, the third on that site in scarcely more than forty years, was opened for public use at the close of last week. Its figures of acres covered, of miles of tracks, of number of tracks and platforms, of trains moved daily, of passengers handled, are all large, but custom has somewhat blunted the effect of a mere marshaling of figures of measurement. The structure, or series of structures, had to be planned for their purpose and under their immovable limitations; and they emphatically have been planned. They include one or two hotels already and will probably include more, together with buildings for public amusements which are in the future, yet have been seen as within the vision of what may and will be. The accessory conveniences which are modern adjuncts of going and coming by rail are many and admirable, and much description could be spent on them; the keynote of the plan is still larger. That keynote was facilitating movement, first, by separating incoming from outgoing, the two being held apart although joined, like the two ends of a dumbbell; next, by eliminating bends and making the channel itself direct the way for movement; finally, by reviving the ancient ramp. No small number of persons, and especially no large number, can ever move swiftly on a stair; a sad proof of this is the fact that the stair has been the place and the most effective cause of loss of life in all fires in public buildings. So the ramp or incline has been substituted here, and almost no stair is provided for public use; the slope was reached by long experiment and in the maximum of 8 feet per 100 is said to be nearly one-third less than the grade on Fifth Avenue between 34th and 38th streets.

Time, cost and difficulties of the work were vastly increased by the necessity of using the old terminal while building the new. This was accomplished by utilizing one old structure and putting up temporary ones, a little outside the true station; even then, to carry on wrecking, excavating and new constructing, without interference with the constantly growing business of the road, tasked every resource of engineering ingenuity. The great task is over in at least the severest part, and no serious mishap has occurred; the old lesson of the superiority of private over public work is again illustrated. Efficiency is the burden of reform chants now, as though that were entirely new; the persons who offer themselves obtrusively as teachers of it might well make a study of this piece of work and point out how they would have done it better and differently.

The huge financial problem has been solved simply. The completed plan is to include some thirty city blocks in area, and to get space by purchase was beyond accomplishment; but the road utilized its "air rights" by building above its own right of way, carrying tracks and operation underground. This effects the double utility of enlarging the road's property by getting income from it and of practically enlarging that crowded district by restoring a right of way to public uses. The train yards go to cellars and sub-cellars, where no disturbance from them can come, while buildings for modern business rise above them.

Without that wonder-worker, the electric motor, no part of this would have been possible; not the first step in it could have been taken. Yet electricity as we now know it is not quite a quarter-century old. It is re-distributing population and re-making cities, and still we are not sure that it has done more than take hold of its work. In all our many discouragements, some encouragement may be drawn from remembering that while politicians obstruct and maul and mar, the discoverers and inventors keep on doing things.

IMMIGRATION AND EMIGRATION IN 1912.

The official immigration bulletin for December, recently issued, shows that the arrivals of aliens in the calendar year 1912 were materially larger than in 1911, while the aggregate of departures was somewhat less; consequently there was a considerable addition to the total of foreign-born population. Under the trade conditions ruling here in 1912 this addition was, of course, welcome. It must have largely relieved the pressing demand for unskilled labor which was reported a few months ago, especially as the arriving aliens have been principally of those nationalities from which accessions to the labor force have of late years been almost wholly recruited. At the same time it is to be noted that, while some success has met the efforts of the immigration officials to direct the arriving aliens to the localities where their services are most required, the large farming communities of the West are apparently yet in need of labor, if crop areas are to be materially extended. It is a fact fully substantiated by the latest statistics, as well as by the earlier ones, that each year some five States in the East and three in the Middle West secure the great bulk of the immigrants, leaving a relatively small number as going South or to that immense territory west of the Mississippi to the Pacific Coast. With a rapidly increasing population a commensurate augmentation in the volume of food stuffs is essential, and as it is to the Far West that we must eventually look for the increase, it would be the part of wisdom to assist the farmers in every possible way in securing the necessary labor.

The number of aliens who entered the country during 1912 was 1,221,630 (of which 1,026,360 were immigrant and 195,270 non-immigrant), this aggregate contrasting with 937,514 in the previous year, 1,223,473 in 1910 and 1,142,013 in 1909. In 1908, owing to the depression existing here, the inward movement was only 557,585. On the other hand, in 1907 it reached the record of 1,505,468. The outward current, although less than in 1911, was above the normal of recent years, reaching 574,888; in 1910 departures of steerage passengers totaled only 459,455 and in 1910 but 339,341. The net gain in foreign-born population was in the late year 646,722 as against only 326,041 in 1911. In 1910, however, we gained 764,018, in 1907 no less than 971,468 and in 1906 an even greater number—1,010,626. We append a compilation showing the results in detail for the last five years:

	1912.	1911.	1910.	1909.	1908.
Alien Arrivals					
Immigrant	1,026,360	782,545	1,071,885	957,105	410,319
Non-immigrant	195,270	154,969	151,588	184,908	147,266
Total	1,221,630	937,514	1,223,473	1,142,013	557,585
Alien Departures—					
Emigrant	299,385	352,423	260,439	187,831	341,426
Non-emigrant	275,503	259,050	199,016	151,510	257,357
Total	574,888	611,473	459,455	339,341	598,783
Net gain in popul't'n	646,742	326,041	764,018	802,672	*41,198

* Net loss.

As regards the nationalities of the immigrants, the arrivals of Russians, Armenians and Greeks were greater than ever before for the like period, but because of the Balkan War many of the latter returned to the home country, and of Bulgarians, Servians and Montenegrins the outflow outnumbered the inward movement. Italians, as for some time past, made up the largest single item in the immigrant aggregate, but here also departures were above the normal owing to the war. From Croatia and Slavonia the immigration was over double that of 1911 and the same is true of the Polish arrivals, while large increases are to be recorded in the influx from Germany, Austria-Hungary, Ruthenia, and Lithuania. Contrariwise, the arrivals of Scandinavians were the smallest in a number of years and the movement from Great Britain, Holland and Mexico fell below 1911.

As stated above, much the greater part of the immigration is absorbed by a few States in the East and Middle West, leaving but a comparatively small quota for the remainder of the country. To illustrate this more fully, we note that in the six months ended Dec. 31, 1912, of 545,443 immigrant aliens admitted, no less than 434,196 are credited to eight States—New York, New Jersey, Pennsylvania, Massachusetts, Connecticut, Illinois, Michigan and Wisconsin—leaving only 111,247 to supply the needs for labor elsewhere. These figures compare with 268,904 and 88,351 respectively in the same period of 1911 and show that the increase for the eight States was over 60% and for the rest of the country only a little over 25%.

BANKING, LEGISLATIVE AND FINANCIAL NEWS.

—The public sales of bank stocks this week aggregate only 19 shares, of which 15 shares were sold at auction and 4 shares at the Stock Exchange. Ten shares of trust company stock were sold at auction. A sale of 15 shares of Chase National Bank stock was made at auction at 700. This was the first public transaction in the stock since December 1909, the price then being 425, although it was announced early in January that the President of the bank had taken over 15,000 shares formerly held by the First Security Company at a price not made known, but assumed to be in the neighborhood of 760. Extensive tables reporting the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation Section," the February issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 404 and 405.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
15 Chase National Bank	700	700	700	Dec. 1909— 425
*4 Commerce, Nat. Bank of	197	197	197	Jan. 1913— 195
TRUST COMPANY—*New York.*				
10 Title Guar. & Trust Co	495	495	495	Jan. 1913— 505½

* Sold at the Stock Exchange.

—A New York Stock Exchange membership was reported posted for transfer this week, the consideration being given as $48,000. The same amount was paid for a membership last week.

—Joseph P. Tumulty, who was Private Secretary to Governor Wilson from Jan. 1911 to Nov. 1912, when Mr. Wilson made him Clerk of the Supreme Court, has been selected by Mr. Wilson to be his Secretary when he takes office as President of the United States.

—The resolution which amends the Federal Constitution so as to limit the tenure of office of the President of the United States to one term of six years was passed by the United States Senate on the 1st inst. by a vote of 47 to 23, being one vote more than the necessary two-thirds. The resolution was introduced in both branches of Congress at the last session. Senator Works was its sponsor in the Senate,

and it was favorably reported to the Senate by the Judiciary Committee on May 20; in the House it was offered by Representative Clayton, and the House Judiciary Committee ordered it favorably reported on June 4. No further action on it has yet been taken by the House. Following its passage there and its approval by the President, the resolution will have to be ratified by the legislatures of three-fourths of the States before it can become operative. The resolution proposes to insert in the Constitution, in place of Section 1 of Article II., the following;

The executive power shall be vested in a President of the United States of America. The term of the office of President shall be six years; and no person who has held the office by election, or discharged its powers or duties, or acted as President under the Constitution and laws made in pursuance thereof shall be eligible to again hold the office by election.

The President, together with a Vice-President chosen for the same term, shall be elected as follows:

Twenty-eight Democrats and nineteen Republicans voted in favor of the resolution as follows:

Democrats—Ashurst, Bankhead, Bryan, Chamberlain, Chilton, Clarke, of Arkansas; Fletcher, Gardner, Hitchcock, Johnson of Maine; Johnston of Alabama; Kavanaugh, Kern, Newlands, Overman, Owens, Paynter, Percy, Perky, Pomerene, Simmons, Smith of Arizona, Smith of Georgia; Smith of Maryland; Swanson, Thomas, Thornton and Wiliams.

Republicans—Brandegee, Brown, Burnham, Burton, Catron, Clark of Wyoming; Cummins, Dillingham, Du Pont, Gamble, Guggenheim, McCumber, Nelson, Penrose, Perkins, Smoot, Sutherland, Wetmore and Works.

Only one Democrat, Senator Shively, voted against the resolution, while three of the twenty-two Republican votes votes recorded in opposition to it were cast by the so-called "Progressives"—Senators Clapp, Dixon and Poindexter. The other Republicans voting in the negative were:

Republicans—Borah, Bourne, Bradley, Bristow, Curtis, Gallinger, Jackson, Jones, Kenyon, La Follette, Lippitt, Lodge, McLean, Oliver, Page, Richardson, Sanders, Stephenson and Townsend.

A number of amendments to the resolution offered during the debate on the same in the Senate were defeated. One of these was proposed by Senator Hitchcock and would have exempted Presidents Roosevelt, Taft and Wilson from the operation of the Amendment by providing that "the term of office of President after March 3 1917 shall be six years, and no person elected for six years after the adoption of this Amendment shall be eligible again to hold the office by election.

There appears to be a diversity of opinion as to whether under the the resolution as it now stands the six-year term would apply to President-elect Wilson in the event that it should be ratified before the close of his term, and it is expected that it will be changed in the House so as to make its meaning more explicit. There are many who think that action on the Amendment by the House is unlikely in view of the large amount of other legislative work that remains to be done by the 4th of March, when the life of the present Congress expires.

—The conference report on the immigration bill, as approved by the House of Representatives on Jan. 30, was agreed to by the Senate on Feb. 1. As indicated last week, the bill is free from the provision originally adopted in conference, which would have excluded "citizens or subjects of any country that issues penal certificates or certificates of character who do not produce to the immigration officers such a certificate." The illiteracy test carried in the bill stipulates that there shall be excluded from admission:

"All aliens over 16 years of age, physically capable of reading, who cannot read the English language or some other language or dialect, including Hebrew or Yiddish: *provided*, That any admissible alien or any alien heretofore or hereafter legally admitted or any citizen of the United States, may bring in or send for his father, or grandfather, over 55 years of age, his wife, his mother, his grandmother, or his unmarried or widowed daughter, if otherwise admissible, whether such relative can read or not, and such relatives shall be permitted to enter. That for the purpose of ascertaining whether aliens can read, the immigrant inspectors shall be furnished with slips of uniform size, prepared under the direction of the Secretary of Commerce and Labor, each containing not less than 30 nor more than 40 words in ordinary use, printed in plainly legible type in the various languages and dialects of immigrants. Each alien may designate the particular language or dialect in which he desires the examination to be made and shall be required to read the words printed on the slip in such language or dialect. No two aliens coming in the same vessel or other vehicle of carriage or transportation shall be tested with the same slip. That the following classes of persons shall be exempt from the operation of the illiteracy test, to wit: all aliens who shall prove to the satisfaction of the proper immigration officer or to the Secretary of Commerce and Labor that they are seeking admission to the United States solely for the purpose of escaping from religious persecution; all aliens in transit through the United States; all aliens who have been lawfully admitted to the United States and who shall later go in transit from one part of the United States to another through foreign contiguous territory."

Arguments for and against the bill were heard at Washington by President Taft on Thursday. About 250 delegates from various sections of the country were present at the hearing, a number representing the National Liberal Immigration League, which is one of the organizations opposed to the bill. Chief Justice Olson of Chicago also spoke in opposition to it as well as Representative Goldfogle, representing the Jewish organizations and societies of New York; Louis Marshall of New York, Dr. Theodore Sutro, Julius Rosenwald of Chicago, etc. Frank Morrison, representing the American Federation of Labor, was one of those who commended the bill.

—Reports to the effect that provision for the guaranty of national bank deposits was contemplated in the proposed currency reform bill to be drafted by the sub-committee of the Banking and Currency Committee of the House of Representatives, of which Carter Glass is Chairman, and intimations that President-elect Wilson was in sympathy with such legislation have been current the present week. Gov. Wilson took occasion to dissipate these rumors on the 5th inst., when he issued an announcement in which he said: "I received this morning from Mr. Glass a letter in which he states that the report that the bills in his charge contain a provision for a scheme of bank-deposit guaranty is entirely without foundation and the alleged resumes of the bills are entirely fictional."

Sol. Wexler, Vice-President of the Whitney-Central National Bank of New Orleans, presented his views on currency legislation at the hearings of the committee this week, and expressed it as his opinion that the bill proposed by the National Monetary Commission is the most advantageous yet offered; he stated, however, that there are some provisions in it which he does not endorse.

—The examination of William Rockefeller in connection with the "Money Trust" inquiry was undertaken yesterday at Jekyl Island, Ga., by Chairman Pujo of the investigating committee and Samuel Untermyer, counsel for the committee. Owing to the effect which the examination had, however upon Mr. Rockefeller, the ordeal almost bringing about his collapse, the hearing lasted but twelve minutes. It was decided several weeks ago not to require Mr. Rockefeller's appearance before the committee in Washington in view of the report of the examination into his physical condition made by Dr. Richardson on behalf of the committee. The several matters which were to have been taken up at yesterday's inquiry concerned the formation of the Amalgamated Copper Co. and the break in the copper stocks which occurred in 1907.

—Following up his recent message advocating the enactment of legislative measures to bring about reforms with respect to operations on the New York Stock Exchange, Governor Sulzer sent to the Legislature the draft of seven bills designed to accomplish what he feels to be necessary to correct existing abuses. Coincident with the introduction of these bills, the Exchange itself undertook to meet the criticism which has been directed against manipulation, by the adoption on Wednesday by the Governing Committee of a resolution which, in prohibiting "matched" orders, is intended to eliminate manipulation practices. In announcing the adoption of this resolution a statement was issued by the Governors which said:

For some weeks committees have been at work upon the rules of the Stock Exchange for the purpose of determining what changes or additions can be made to prevent operations and transactions in securities on the Exchange which have been criticized. The conclusions of the committee are to be submitted from time to time, as soon as they are formulated, to the Governing Committee for its action.

The subject which has principally occupied public attention is what is called the manipulation of securities. The committee having that subject in charge made its report respecting it at a special meeting of the Governing Committee held this afternoon.

This resolution has been framed, after much consideration, in the belief and expectation that it will be efficacious in preventing manipulation. The object of the rule, as is apparent from its language, is to prohibit the giving of orders which will not result in a change of ownership or the execution of such orders by brokers on the Exchange ,with knowledge of the fact that there will be no such change.

It is proposed to take further action on other matters at subsequent meetings.

The resolution itself is as follows:

Resolved, That no Stock Exchange member or member of a Stock Exchange firm shall give, or with knowledge execute, orders for the purchase or sale of securities which would involve no change of ownership.

The punishment for this offense shall be as prescribed in Section 8 of Article 23 of the constitution, regarding fictitious transactions.

Section 8 of Article 23 of the Constitution reads as follows:

Fictitious transactions are forbidden. Any member violating this rule shall be liable to suspension for a period not exceeding twelve months.

Gov. Sulzer's bills were introduced by Senator Stephen J. Stilwell and Asesmblyman Aaron J. Levy; one of the seven bills limits the interest rate on call loans to 15%; in his message the Governor had recommended that 6% be fixed as the maximum rate of interest on such loans, but he was moved to change his views on that point as a result of the conference had with representatives of the Exchange a week ago. Another of the bills would prohibit the reporting or publishing of fictitious transactions in securities; a third is

intended to prevent false representations concerning securities; still another bill concerns the manipulation of prices of securities; the fifth bill relates to trading by brokers against customers' orders; the sixth bill has to do with transactions by brokers after insolvency and the hypothecation of customers' securities, and the seventh prohibits the operation of bucket shops. A more extended summary of the provisions of the bills was furnished by Assemblyman Levy, as follows:

The establishment of a maximum rate of 15% for call loans is sought in one of the bills, and provision is made to declare a contract for a greater amount usurious.

Another bill relates to the reporting of fictitious transactions in securities, and would make it a felony to report as a purchase or sale of stock a transaction in which there is no actual change of ownership. It is intended to prevent the circulation of false statements of sales and thereby affecting the price of stocks.

A third bill is designed to apply to false representations concerning securities and would make it a felony to issue or publish any statement or advertisement of any facts which affect the price of stocks, if the person making such publication has reasonable ground to believe that the statement is false.

A fourth bill deals with the manipulation in the price of securities and would impose a felony for inflating or depressing the price of stocks by means of fictitious purchases, sales or other transactions, or to conspire for such purpose. A pretended purchase or sale would be made presumptive evidence of an intent to defraud. The object of this measure is to prevent wash sales for the purpose of affecting the prices of securities.

The bill relating to trading by brokers against customers' orders would prohibit a broker from purchasing or selling stocks and trading in them against his customers' orders. The object of this measure is to prevent a broker from taking advantage of the confidential relations with his customer for his own profit. The tendency of the bill is to prevent a broker misleading his customer from making purchases contrary to the broker's idea of the market, and thus enabling the broker to profit by his illegitimate advice.

The sixth measure deals with the insolvency and hypothecation of customers' securities, and would prescribe it a felony for a broker to receive from a customer, ignorant of the broker's insolvency, moneys or securities except in liquidation of a debt due to the broker if the customer loses as a result of such transaction. This measure is designed to prevent the unscrupulous broker from continuing in business after it is definitely known by him that he is insolvent. The measure also would prohibit a broker from pledging a customer's stock on which he has no lien, if the customer consents, or, if he has a lien, pledging such stock for more than the amount due him thereon. The object of this measure is to prevent a broker from using a customer's security as his own in the borrowing of money, and thus prevent great frauds.

The "bucket shop" bill would provide that a witness shall not be excused from testifying upon the ground that his testimony may tend to convict him of a crime, with the proviso that he shall not be prosecuted for any incriminating matter or thing concerning which he may testify. The object of this measure is to more effectively enforce the law against criminal bucket shops, which heretofore has been difficult on account of the privileges of witnesses.

Another provision of this bill would require that but one party to a bucket shop transaction should be cognizant that it is not a legitimate trade. At present both the broker and the customer must be shown to have such knowledge.

We give herewith the text of the bill covering manipulation of prices:

An Act to amend the penal law in relation to the manipulation of prices of securities and conspiring movements to deceive the public.

The people of the State of New York, represented in Senate and Assembly, do enact as follows:

Section 1. Article 86 of Chapter 88 of the Laws of 1909, entitled "An Act providing for the punishment of crime, constituting Chapter 40 of the Consolidated Laws," is hereby amended by adding to the end a new section to be Section 953 thereof, to read as follows:

Section 953. Manipulations of prices of securities.—Any person who inflates, depresses or causes fluctuations in, or attempts to inflate, depress or cause fluctuations in, or combines or conspires with any other person or persons to inflate, depress or cause fluctuations in the market prices of the stocks, bonds or other evidences of debt of a corporation, company or association, or of an issue or any part of an issue of the stock, bonds or evidences of debt of a corporation, company or association, by means of pretended purchases and sales thereof, or by any other fictitious transactions or devices, for or on account of such person or of any other person, or for or on account of the persons so combining or conspiring, whereby either in whole or in part a simultaneous change of ownership of or interest in such stocks, bonds or evidences of debt, or of such issue or part of an issue thereof, is not effected, is guilty of a felony, punishable by a fine of not more than $5,000 or by imprisonment for not more than two years, or by both.

A pretended purchase or sale of any such stocks, bonds or other evidences of debt whereby, in whole or in part, no simulataneous change of ownership or interest therein is effected, shall be prima facie evidence of the violation of this section by the person or persons taking part in the transaction of such pretended purchase or sale.

This Act shall take effect immediately.

Legislation providing for the incorporation of the Stock Exchange, which was also recommended for consideration by the Governor in his message last week, has not as yet it is understood, been prepared. Speaking on this subject on Wednesday Gov. Sulzer said:

The advisability of incorporating the Exchange or leaving it as a voluntary association is a matter that should be very carefully considered. Some of the best and most disinterested opinions seem to be that the disciplinary powers of the Exchange are more effective at present than they possibly could be if the Exchange were incorporated. However, I am not committed, directly or indirectly, in regard to this matter, although we are at work on a bill dealing with the subject.

—A discussion of the new regulations respecting the collection of out-of-town checks adopted by the New York Clearing House in December was had in this city on Wednesday by bankers representing four of the States which have been included in the discretionary class under the amended rules. From a resolution which was adopted at this meeting, it appears that the out-of-town bankers are not fully in accord with the terms outlined by the Clearing House. Opposition appears chiefly to rest on the fact that the institutions assenting to the arrangements proposed by the Clearing House would be required to make separate remittances daily to each New York bank sending them items for collection; to obviate this and enable them to remit in bulk, a country collection bureau, similar to that adopted by the Boston Clearing House Association, is advocated. This plan, it is argued, would result in simplifying the collection problem for all concerned, besides serving to reduce the expenses of remitting. The following letter, setting out the action taken by the bankers, was sent to Manager Sherer of the Clearing House on Thursday. It asks for a conference on the matter to the end that a satisfactory solution may be agreed upon:

New York, N. Y., Feb. 6 1913.

Mr. Wm. Sherer, Manager New York Clearing-House Association, New York, N. Y.

Dear Sir.—Herewith is a copy of a resolution passed by the representattives of the Bankers' Associations of New York, New Jersey, Massachusetts and Connecticut at a meeting held on Thursday, Feb. 6 1913.

At a meeting of representatives of the Bankers' Associations of the States of New York, Massachusetts, Connecticut and New Jersey, held at the headquarters of the American Bankers' Associztion in New York City on Thursday, Feb. 6 1913, the following resolution was adopted:

Whereas, the opinions gained by the Bankers' Associations from the several States hereby represented show a large majority of the banks disinclined to accept the terms, as outlined in the resolution recently adopted by the New York Clearing-House Association in relation to the collection of checks on such banks, and,

Whereas, it is the desire to assist the New York Clearing-House Association in perfecting an arrangement which will be mutually agreeable and satisfactory, be it hereby resolved,

That, in our opinion, a satisfactory solution of this question will be an agreement by the New York City banks to place on the discretionary list such banking institutions in New York, New Jersey, Massachusetts, Rhode Island and Connecticut as will agree to pay New York par funds immediately, and that the New York banks shall conduct such transactions through a clearing house by a method similar in principle to that now so effectually used by the banks of the Boston Clearing-House Association, and be it further resolved,

That the following committee representing the interest here represented be appointed to confer with the proper committee of the New York Clearing Association in an endeavor to mutually agree on a plan according to this resolution:

COMMITTEE.

H. H. Pond, Plainfield, N. J., Chairman.

Massachusetts—	*New Jersey*—
Ralph P. Alden, Springfield.	Wm. J. Field, Jersey City.
Frank A. Drury, Worcester.	C. G. Appleton, Newark.
New York—	*Connecticut*—
Robert A. Patterson, Tarrytown.	C. E. Hoyt, South Norwalk.
F. W. Hyde, Jamestown.	M. H. Griffin, Danbury.

I would appreciate the courtesy if you will arrange a conference with the proper committee at your earliest convenience.

Very truly yours,

H. H. POND, *Chairman.*

—The Board of Governors of the Investment Bankers' Association of America held a two days' session in Baltimore on Jan. 31 and Feb. 1. C. T. Williams, of the Fidelity Trust Co. of Baltimore, is Treasurer of the Investment Bankers' Association, and the meeting was held in the board room of that institution. The matter to which particular attention was directed at the meeting was the "blue sky" law, which since it was first passed in Kansas has been taken up by other States in the West. It is stated that while the bankers are in sympathy with the underlying aim of the law to protect the investor from undesirable schemes, the legislation has had the effect of interfering in a measure with legitimate ventures, and for that reason has come to be regarded unfavorably in some quarters. A report on the law was presented to the board at last week's meeting, and following the discussion had in the matter, a sub-committee was appointed to draw up resolutions expressing the sentiment of the bankers on the subject. According to the Baltimore "American" the resolutions will seek to embody the objections of the bankers to the existing laws and point out the way in which such legislation can be enacted which will at the same time protect the public from "wildcat" schemes and yet will not injure the business of the responsible investment banker. George B. Caldwell of Chicago is President of the association. The next meeting of the board will be held in St. Louis in the spring.

—Feb. 25 and 26 have been fixed by the Court of Appeals of the District of Columbia as the dates for the hearing of arguments in the appeal of Samuel Gompers, John Mitchell and Frank Morrison, officials of the American Federation of Labor, from the sentences imposed last July in the contempt proceedings growing out of the Bucks Stove & Range Company case.

—To-day the pension fund which the Bankers Trust Co. of this city has established for the benefit of its employees goes into operation. The company has appropriated $75,000 as a foundation for this pension fund and each year it wil·

increase the fund in proportion to the pension requirements and as the profits of the company may warrant. Employees will voluntarily pay 3% of their annual salary to participate and will share the benefits after fifteen years' service. Prior retirement or incapacity will render the pension inoperative, but the employee will be repaid what he has contributed and be allowed 4% interest. Employees of the Mercantile Trust Co. and the Manhattan Trust Co., which were consolidated with the Bankers Trust Co., will be given credit for the number of years they have served in the former companies. Provisions are made for voluntary retirement on a pension at the age of sixty, while retirement at sixty-five years of age is compulsory unless the company requests the employee to remain longer in its service, which is optional with the employee. The amount of the pension is dependent on the number of years of service, or as many fiftieths of salary as years of service, except that it cannot exceed thirty-five fiftieths nor $5,000 a year. The plan provides that the pension for twenty-five years' service shall continue from date of retirement until death and for less than twenty-five years' service the pension shall equal the length of time of such service and for incapacity before sixty years of age the pension will be determined on the number of years of service. The widow of an employee is eligible until remarriage or death to one-half the amount of the pension to which her husband would have been entitled; or minor children surviving the husband have similar privilege. Membership in the company's pension fund is open to all the employees, but no officers higher than the rank of Assistant Secretary or Assistant Treasurer can participate. Future clerks of the company can join the association at eighteen years of age after a medical examination, from which present employees are exempted.

—Robert Parker Doremus, a member of the Stock Exchange firm of De Coppet & Doremus, with offices at 42 Broadway, N. Y., died of pneumonia on the 2d inst. Mr. Doremus began his business career in the Stock Exchange firm of Jacquelin & De Coppet Bros. He later became connected with De Coppet & Co., which was dissolved in 1891, when the present firm of De Coppet & Doremus was formed. Mr. Doremus had been a member of the New York Stock Exchange for twenty-seven years, and at the time of his death was Chairman of the Clearing House Committee of the Exchange, which office he had held for twenty years. He had also been on the Board of Governors for a similar period. Mr. Doremus served on the committee which supervised the construction of the Exchange on Broad St. He would have been fifty-five years of age on Feb. 19.

—Thomas Wood Thorne, senior member of the Stock Exchange firm of T. W. Thorne & Co., 20 Broad St., New York, died at his home in New Rochelle on the 3d inst. Mr. Thorne had been a member of the New York Stock Exchange for forty-five years. He was seventy-one years of age.

—The Battery Park National Bank of this city has this week been appointed a United States depositary.

—Robert I. Gammell of Providence, R. I. was elected this week a director of the United States Trust Co. of this city to succeed the late W. Bayard Cutting.

—At the adjourned annual meeting of the stockholders of the Phoenix National Bank of Hartford on Jan. 22, Cashier Leon P. Broadhurst was elected Vice-President to succeed Joseph H. King and William B. Bassett, Assistant Cashier, was elected to the cashiership. Mr. King, who also retires from the board (which has been reduced from twenty-two to fourteen members), had been Vice-President of the Phoenix since the merger with it last summer of the American National Bank, of which he had been President. Seven of those who retire from the board had represented the American National, four former directors of which remain with the Phoenix—Lyman B. Jewell, John M. Holcombe, Charles H. Northam and Albert L. Pope; the others who make up the directorate of the Phenix are: Samuel G. Dunham, William C. Skinner, Henry Roberts, Frederic L. Bunce, John M. Taylor, Henry E. Rees, Frank Cheney Jr., Charles L. F. Robinson, Charles D. Rice and Harry B. Strong. Frederic L. Bunce continues as President of the institution.

—In addition to the three new Vice-Presidents elected at the annual meeting of the Old Colony Trust Co. of Boston last week, Frederic G. Pousland, heretofore Treasurer, has also (this week) been elected a Vice-President. Wilbur W. Higgins has become Treasurer and A. Howard Graves is a new Assistant Treasurer.

—The Pennsylvania Bankers Association will hold its annual convention at Pittsburgh in June. The bankers have not met in that city since 1907.

—W. Harry Brown, a Pittsburgh coal dealer, has been elected Vice-President of the Marine National Bank of that city, to succeed the late T. J. Wood.

—John W. Steacy was elected President of the York Trust Co. of York, Pa., on the 28th ult., to succeed the late Capt. W. H. Lanius.

—Walter G. Scott has been placed in charge of the bond department of the New First National Bank of Columbus, O., to succeed John S. Harris, who resigned to become identified with Sidney Spitzer & Co. of Toledo, as announced in our issue of Jan. 11.

—The National Bank of Commerce and the Security Savings Bank & Trust Co., both of Toledo, O., have adopted the finger-print method of identification.

—The American Trust Co. of South Bend, Ind., has set up, as a gift to the city, at its place of business on the northwest corner of Washington Avenue and Michigan Street, a handsome clock. The clock has four dials, each of which is four feet in diameter, and the height of the post supporting the dial is 22½ feet. It is the first street clock to be erected in the city. In connection with the clock the company has installed on its building a set of electrical tubular chimes.

—The stockholders of the Home Savings Bank of Detroit will meet on March 4 to vote on the proposition to increase the bank's capital from $750,000 to $1,000,000. The new stock will be issued at $200 a share (par $100); the sum of $250,000 will thus also be added to the surplus, bringing that likewise up to $1,000,000. The institution increased its capital from $400,000 to $750,000 in June 1911.

—The Prudential State Bank of Topeka, Kansas, has been merged with the Bank of Topeka, the merger having gone into effect on the 1st inst. Under the arrangements whereby they have consolidated, the Prudential Trust Co., which was an adjunct of the absorbed bank, becomes affiliated with the Bank of Topeka, but continues its separate identity. The Prudential State Bank began business in 1906. It was originally the Prudential State Savings Bank, but the shorter title was adopted in 1909, when the institution, which had previously confined itself to a savings business, decided to operate a commercial banking business. Its capital was at that time increased from $25,000 to $50,000. S. E. Cobb, Cashier of the Prudential State Bank and Treasurer of the trust company, becomes active Vice-President of the Bank of Topeka. John R. Mulvane continues as President of the latter, and Scott Hopkins, Trust Officer of the Prudential Trust Co. and Vice-President of the Prudential State Bank, becomes President of the trust company.

—William G. Hegardt, Cashier of the American Exchange National Bank of Duluth, Minn., has been promoted to a vice-presidency. Isaac S. Moore, formerly Assistant Cashier, takes Mr. Hegardt's place as Cashier and J. Daniel Mahoney has been made Assistant Cashier.

—The Commercial Bank & Trust Co. of Louisville closed its doors on January 22, State Bank Commissioner Thomas J. Smith appointing Dr. Ben L. Bruner, President of the institution, as Special Deputy to wind up its affairs. Since then several movements towards reorganization have been proposed, one put forth by Clarence Le Bus, one of the largest stockholders of the institution, and another by E. L. Canada, whose plan provides for the organization of a new bank, to be under the presidency of Dr. Bruner, and to be known as the Louisville Bank & Trust Co., which would guarantee the payment of the deposits of the closed institution and liquidate its assets. The Commercial Bank & Trust Co. was organized in 1906. It had a capital of $300,000 and deposits of $700,000. Its suspension, it is understood, was brought about by the fact that much of its capital was tied up in unproductive assets and because the Bank Commissioner considered a great deal of paper uncollectible, and some of doubtful character. At the time the bank closed its doors it had among its deposits funds of Jefferson County, amounting to over $90,000, as well as part of the sinking fund, to a total of $36,394. The latter is secured by an indemnity bond of $50,000, while the county funds are covered by a bond of $100,000. Dr. Bruner, who had formerly been Secretary of the State of Kentucky, became President of the inst tution in January 1912.

—The twenty-second annual convention of the Georgia Bankers' Association will be held at Macon on May 16 and 17. Those of prominence who are expected to address the meeting

are President Woodrow Wilson, and Charles H. Huttig President of the American Bankers' Association. William J. Burns, head of the protective service of the American Bankers Association, it is thought will also to be present.

—Eugene F. Buhler and Joseph H. Gomila, formerly President and Chairman of the Finance Committee, respectively, of the defunct Teutonia Bank & Trust Co. of New Orleans, La., were found guilty in the Criminal District Court on the 28th ult. on the charge of receiving deposits when the institution was known to be insolvent. They were remanded to the parish prison until sentence is pronounced. The bank was closed on April 15 last.

—A. M. Reynolds, Assistant Cashier of the Des Moines National Bank of Des Moines. Ia., has resigned that office to accept a similar one in the Security Trust & Savings Bank of Los Angeles.

—With the resignation of P. E. Bowles as President of the American National Bank of San Francisco and his election to the newly created post of Chairman of the Board, George N. O'Brien, who has been connected with the bank for the past ten years, has been advanced to the presidency. Mr. O'Brien became a Vice-President of the institution in 1911, having previously served as Cashier. Russell Lowry, who has recently officiated as Cashier, has been made a Vice-President, while D. B. Fuller, heretofore an Assistant Cashier, has become Cashier. Francis Cutting has been re-elected a Vice-President and Irving H. Sanborn continues as Assistant Cashier.

—M. R. Clarke has become an additional Assistant Cashier of the First Federal Trust Co. of San Francisco.

—E. F. Jordan has resigned as Cashier of the Marine Trust & Savings Bank of San Francisco and has been succeeded by J. L. Sharp, formerly Assistant Cashier. W. H. Thomas takes Mr. Sharp's place as Assistant Cashier.

—Preparatory to the purchase of the business of the National Bank of Commerce of Los Angeles (capital $200,000) by the Home Savings Bank of that city, the stockholders of the last-named institution on Jan. 11 ratified plans to increase the capital of their bank from $400,000 to $600,000. The sale of the assets of the National Bank of Commerce was authorized by the latter's stockholders on Jan. 14 and a liquidating committee was elected to conduct the liquidation. The National Bank of Commerce has deposits of over $1,000,000. Its offices will be operated as a branch of the Home Savings Bank.

—The stockholders of the Commercial National Bank of Los Angeles on Jan. 14 approved plans for increasing the capital from $200,000 to $300,000. R. S. Heaton, who had been Assistant Cashier of the bank, has been elected Cashier to succeed Newman Essick, resigned.

—J. L. McLean, Assistant Treasurer of the City of Seattle, Wash., was elected Cashier of the National City Bank of that city on the 25th ult., to succeed John K. Bush, resigned.

—G. W. Peddycord, Cashier of the Spokane State Bank of Spokane, Wash., has been elected Vice-President of the institution to succeed H. A. Steinke. O. W. Tupper succeeds Mr. Peddycord as Cashier, and in addition has been elected a director.

—The year's record to Dec. 31 1912 of the Dominion Bank of Canada (head office Toronto), gives further evidence of the exceptional development experienced by the banking institutions of Canada. In the newest statement total assets of $79,224,680 are shown, as compared with $70,179,553 on Dec. 30 1911 and $62,677,821 on Dec. 31 1910. The deposits (interest-bearing and non-interest-bearing) during the past year increased from $53,547,865 to $59,342,436. Announcement was made at the annual meeting of the intention to put out $1,000,000 of new stock, raising the paid-up capital from $5,000,000 to $6,000,000. The proposed stock will be issued to shareholders of record Feb. 15 at a premium of 100. The authorized capital of the bank is $10,000,000. The Rest Fund stands at $6,000,000. The board of directors was increased at the annual meeting from nine to eleven members, the two new directors being E. W. Hamber, formerly Manager of the London, Eng., branch of the bank, and H. W. Hutchinson, of the Winnipeg branch of the John Deere Plow Co. The bank has perfected plans for the erection of a new ten-story building for its main office at King and Yonge streets, Toronto, and work on the new structure will be undertaken in the spring. During the construction of the building the bank will occupy temporary quarters now being fitted up for it in the Canada Bond Building. E. B. Osler is President and C. A. Bogert is General Manager.

—James Manchester and Dr. W. W. White, respectively President and Vice-President of the Bank of New Brunswick at St. John, have been elected directors of the Bank of Nova Scotia (head office, Halifax). The merger of the Bank of New Brunswick with the Bank of Nova Scotia, approved by the respective stockholders in December, is expected to go into effect the present month.

—Subscriptions to the new $500,000 stock of the Quebec Bank (head office, Montreal), to which we referred Dec. 28, are payable as follows: 10% on allotment or within thirty days and 10% each on the following dates: Feb. 17, March 20, April 21, May 22, June 23, July 24, Aug. 25, Sept. 25 and Oct. 27. The new issue will increase the paid-in capital of the bank from $2,500,000 to $3,000,000.

—Decided growth is reflected in the annual statement of the Metropolitan Bank of Canada (head office Toronto) for the year ending Dec. 31 1912. For the twelve months net profits were $168,841, as compared with $153,350 for 1911. Deposits total $10,018,430, being a gain of $1,292,679 over the previous year. The institution, of which W. D. Ross is General Manager, has a paid-up capital of $1,000,000 and a reserve fund of $1,250,000.

—The stockholders of the La Banque Internationale du Canada (head office, Montreal) will hold a special meeting on March 19 to act on the agreement for the sale of its assets to the Home Bank of Canada (head office, Toronto). The contemplated proceedings were outlined in the "Chronicle" of Jan. 25.

TRADE AND TRAFFIC MOVEMENTS.

COPPER PRODUCTION AND CONSUMPTION.—The statement of the Copper Producers' Association for the month of January, issued yesterday, reports the production as 143,479,625 lbs., an increase of 24,141,872 lbs. over the corresponding month last year. Unsold stocks on hand increased 17,885,750 lbs. during the month. Below we compare the various items for the two years. We also add figures showing the European visible supply. This decreased 4,840,640 lbs. during the month.

	January	
	1913.	1912.
Stocks beginning period ..... lbs.	105,312,582	89,454,695
Production	143,479,625	119,337,753
Total supply	248,792,207	208,792,448
Deliveries for—		
Domestic consumption	65,210,030	62,343,901
Exports	60,383,845	80,167,904
	125,593,875	142,511,805
Stocks end of period	123,198,332	66,280,643
European visible supply—		
Beginning period	90,471,360	128,313,920
End of period	85,630,720	124,476,800

ANTHRACITE COAL PRODUCTION.—The shipments of anthracite coal during the month of January were 6,336,419 tons, against 5,763,696 tons in the same month last year. In the following we show the shipments by the various carriers for January 1913 and 1912:

Road—	1913.	1912.
Philadelphia & Reading ..... tons.	1,257,132	1,186,534
Lehigh Valley	1,175,151	1,020,447
Jersey Central	813,367	760,035
Delaware Lackawanna & Western	922,099	791,698
Delaware & Hudson	653,177	567,279
Pennsylvania	576,552	542,819
Erie	717,235	682,845
New York Ontario & Western	221,706	212,039
Total	6,336,419	5,763,696

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of January 1913 show an increase over the same month of 1912 of 17.1%.

Clearings at—	*January.*				
	1913.	1912.	*Inc. or Dec.*	1911.	1910.
	$	$	%	$	$
Montreal	247,912,102	207,216,549	+14.8	175,630,068	174,154,089
Toronto	196,761,436	175,019,996	+12.4	144,716,325	134,571,457
Winnipeg	134,993,452	110,993,506	+21.6	76,019,597	69,703,144
Vancouver	52,431,327	48,371,226	+8.4	38,953,289	29,274,530
Ottawa	19,292,073	22,028,048	—12.4	16,687,249	15,813,594
Calgary	21,680,990	18,599,428	+16.6	13,033,848	9,447,788
Quebec	13,576,583	11,631,964	+16.7	9,833,769	9,945,298
Hamilton	15,936,304	12,670,922	+25.8	9,124,652	7,930,767
Victoria	15,987,507	11,902,519	+34.3	9,013,716	7,390,767
Edmonton	18,394,722	14,328,480	+28.4	7,029,019	5,243,160
Halifax	9,322,578	8,747,947	+6.6	7,435,148	8,993,057
St. John	8,383,391	6,918,209	+21.2	6,412,783	6,463,577
London	8,387,037	6,904,546	+21.6	6,542,859	5,786,808
Regina	11,800,000	7,860,842	+50.1	4,189,527	3,511,208
Saskatoon	9,096,067	7,010,084	+29.8	3,321,646	----------
Moose Jaw	5,996,706	3,979,906	+50.7	----------	----------
Lethbridge	2,469,794	2,669,025	—7.5	2,014,214	----------
Fort William	3,609,351	2,425,250	+48.8	----------	----------
Brandon	3,025,814	2,498,257	+21.1	2,111,243	----------
Brantford	2,891,098	3,178,805	—9.0	2,190,669	----------
New Westminster	----------	Not included	in total		
Total Canada	801,948,332	684,955,509	+17.1	534,259,616	488,229,244

The clearings for the week ending Feb. 1 at Canadian cities, in comparison with the same week of 1912, show an increase in the aggregate of 10.7%.

Clearings at—	Week ending February 1. 1913.	1912.	Inc. or Dec.	1911.	1910.
	$	$	%	$	$
Montreal	50,452,097	42,622,294	+18.4	40,687,297	33,131,867
Toronto	39,964,831	37,812,191	+5.7	33,000,000	30,767,779
Winnipeg	25,607,397	22,906,178	+12.2	15,980,400	14,592,361
Vancouver	10,151,168	10,202,037	—0.5	8,514,118	6,626,054
Ottawa	3,533,561	4,224,936	—16.4	3,170,941	3,780,502
Calgary	4,171,452	4,133,910	+0.9	2,581,317	2,083,588
Quebec	2,765,033	2,467,498	+12.1	2,191,509	2,273,315
Hamilton	3,012,299	2,708,044	+11.2	2,107,559	1,735,857
Victoria	3,450,533	2,807,905	+22.9	2,096,221	1,672,391
Edmonton	3,744,968	3,193,477	+17.2	1,332,785	1,124,279
Halifax	1,733,356	1,936,181	—10'5	1,454,966	1,912,902
St. John	1,621,702	1,513,195	+7.1	1,409,491	1,333,321
London	1,364,929	1,116,040	+22.2	1,189,818	1,191,592
Regina	1,925,349	1,650,830	+16.7	1,039,482	695,249
Saskatoon	1,792,766	1,674,868	+7.0	1,098,595	----------
Moose Jaw	1,120,582	763,186	+47.1	----------	----------
Lethbridge	562,175	547,661	+2.7	351,471	----------
Fort William	792,727	500,187	+58.5	----------	----------
Brandon	581,992	471,033	+23.4	435,717	----------
Brantford	608,943	471,520	+29.1	469,370	----------
New Westminster	895,309	Not included	in total		
Total Canada	159,047,760	143,723,171	+10.7	118,061,057	102,900,057

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	Month of January. 1913.	1912.	Inc. or Dec.	1911.	1910.
	$	$	%	$	$
San Francisco	241,737,141	222,320,255	+8.7	198,716,360	190,095,574
Los Angeles	111,587,303	92,805,727	+20.2	73,775,343	61,776,089
Seattle	50,143,225	45,655,093	+9.8	42,280,493	49,744,217
Portland	49,271,242	43,841,289	+12.4	41,343,303	38,055,581
Salt Lake City	31,600,118	37,013,446	—14.4	29,854,425	29,981,665
Spokane	18,373,329	18,592,427	—1.2	18,549,028	19,404,203
Tacoma	11,211,193	18,546,146	—39.6	18,176,553	24,133,281
Oakland	17,142,469	18,384,928	—6.8	16,626,985	9,636,722
Sacramento	9,153,969	7,017,267	+30.4	6,274,703	4,994,783
San Diego	13,231,353	9,710,760	+36.3	6,084,914	4,886,537
Stockton	3,911,199	3,406,250	+14.8	2,806,499	2,184,621
Fresno	5,045,041	3,695,742	+36.5	3,045,597	2,967,413
Pasadena	4,746,979	4,462,442	+6.4	3,549,690	3,415,482
San Jose	3,148,823	3,148,100	+0.02	2,071,260	2,124,419
Boise	4,300,000	4,051,572	+6.1	4,020,641	2,618,085
North Yakima	1,637,557	1,522,590	+7.6	1,871,144	1,860,723
Ogden	3,233,026	2,710,883	+19.3	2,351,965	----------
Reno	1,137,152	1,145,687	—0.7	924,003	1,058,180
Total Pacific	580,701,119	538,030,604	+7.9	472,322,906	450,007,575
Kansas City	255,246,366	229,012,983	+11.5	237,481,885	216,960,367
Minneapolis	117,148,102	85,699,581	+36.7	85,684,405	96,859,099
Omaha	76,383,521	68,260,943	+13.4	61,439,309	68,044,069
St. Paul	43,937,841	43,587,752	+0.8	45,141,784	42,794,462
Denver	41,711,461	42,314,391	—1.4	40,373,217	41,430,789
St. Joseph	36,972,594	36,091,205	+2.4	32,287,830	31,580,846
Des Moines	20,838,085	18,191,411	+14.6	15,944,935	16,298,506
Wichita	15,544,727	15,116,547	+2.8	13,020,187	11,076,099
Duluth	19,731,402	13,156,072	+50.0	11,413,720	15,582,666
Sioux City	13,553,484	10,631,314	+27.5	10,634,103	10,818,439
Lincoln	7,967,699	7,192,728	+10.8	6,656,888	6,931,236
Davenport	7,361,729	7,215,644	+2.0	7,086,376	6,865,405
Topeka	7,972,392	7,401,672	+7.7	7,124,117	5,545,482
Cedar Rapids	7,175,032	5,515,913	+30.1	5,911,859	5,871,172
Waterloo	6,587,202	4,984,448	+32.2	4,721,170	3,683,748
Helena	4,346,300	3,923,518	+10.8	4,167,542	4,085,769
Sioux Falls	3,177,727	2,054,350	+54.6	4,143,697	3,879,923
Colorado Springs	2,924,170	2,814,571	+4.6	2,833,971	3,338,361
Pueblo	3,381,914	3,015,206	+12.1	2,985,461	3,036,774
Fargo	2,122,718	3,274,814	—35.2	2,897,140	3,985,955
Joplin	3,836,567	3,121,379	+22.9	2,085,228	-- --
Aberdeen	1,300,000	1,228,293	+5.8	1,477,810	1,787,615
Fremont	1,365,349	1,329,702	+2.7	1,285,655	1,790,182
Billings	1,765,086	1,243,932	+42.0	531,027	779,760
Hastings	875,746	730,087	+19.9	835,586	482,302
Total other Western	703,227,214	617,108,446	+12.3	608,164,902	603,509,026

Clearings at—	Week ending February 1. 1913.	1912.	Inc. or Dec.	1911.	1910.
	$	$	%	$	$
San Francisco	50,218,433	48,147,940	+4.3	42,469,132	44,856,032
Los Angeles	22,843,882	19,442,485	+17.5	16,497,940	15,398,091
Seattle	10,523,018	9,176,897	+14.7	8,766,167	10,473,316
Portland	10,000,000	9,815,849	+1.9	8,154,544	8,733,666
Salt Lake City	6,370,165	6,482,504	—1.7	4,751,395	6,561,644
Spokane	3,527,520	3,881,036	—9.1	3,720,174	4,666,403
Tacoma	2,231,628	3,976,013	—43.9	4,172,584	5,610,078
Oakland	3,434,716	3,904,110	—12.0	3,070,363	3,283,058
Sacramento	1,493,001	1,306,707	+14.3	1,500,153	1,181,599
San Diego	2,502,393	2,100,000	+19.2	1,397,905	1,100,000
Stockton	700,388	719,875	—2.8	482,689	509,246
Fresno	897,696	750,000	+19.7	620,199	597,188
Pasadena	1,006,975	935,364	+7.6	756,378	800,000
San Jose	595,000	600,000	—0.8	474,961	521,562
North Yakima	279,707	328,906	—14.9	467,556	450,000
Reno	259,000	260,000	—0.4	250,956	320,254
Total Pacific	116,883,522	111,827,586	+4.5	97,553,096	105,062,137
Kansas City	53,943,218	51,889,435	+4.0	54,188,391	48,345,580
Minneapolis	22,404,132	18,940,715	+18.3	18,009,088	21,686,704
Omaha	16,002,039	15,604,926	+2.5	14,177,075	15,076,749
St. Paul	9,303,278	9,882,583	—5.8	9,262,295	9,050,275
Denver	8,648,550	9,004,439	—4.0	8,755,262	9,866,696
St. Joseph	7,563,897	7,451,267	+1.5	6,471,111	6,529,184
Des Moines	4,364,908	4,126,061	+5.8	3,821,185	3,781,045
Wichita	3,596,314	3,368,029	+6.8	3,334,756	2,734,984
Duluth	3,341,492	2,582,725	+29.4	2,377,182	3,151,799
Sioux City	2,774,677	2,231,276	+24.3	2,371,742	2,655,508
Lincoln	1,773,526	1,641,027	+8.0	1,423,500	1,593,592
Davenport	1,750,000	1,800,759	—2.8	1,912,996	1,701,404
Topeka	1,254,764	1,600,625	—21.6	1,386,030	1,316,358
Cedar Rapids	1,574,441	1,045,366	+50.6	1,191,800	1,512,913
Waterloo	1,203,929	1,200,000	+0.3	1,051,151	807,170
Helena	944,925	803,970	+17.5	785,209	870,048
Colorado Springs	612,000	600,000	+2.0	640,000	720,524
Pueblo	597,222	677,099	—11.8	650,672	597,760
Fargo	374,044	614,394	—39.1	632,225	724,437
Aberdeen	240,000	234,856	+2.2	362,044	285,000
Fremont	280,836	358,479	—21.7	312,409	426,470
Billings	380,041	219,461	+73.4	119,079	212,000
Hastings	200,776	201,908	—0.6	181,527	120,000
Total other Western	143,129,009	136,079,400	+5.2	133,416,729	132,922,996

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities:

Clearings—Returns by Telegraph. Week ending Feb. 8.	1913.	1912.	Per Cent.
New York	$1,751,513,040	$1,584,938,847	+11.9
Boston	161,444,640	134,667,791	+19.8
Philadelphia	146,217,750	122,975,452	+18.9
Baltimore	37,520,445	31,288,650	+19.9
Chicago	278,637,917	235,875,345	+18.1
St. Louis	69,992,279	67,034,871	+4.4
New Orleans	16,716,521	19,828,498	—15.7
Seven cities, 5 days	$2,462,042,592	$2,176,609,454	+13.1
Other cities, 5 days	558,624,918	532,479,868	+5.0
Total all cities, 5 days	$3,020,667,510	$2,709,089,322	+11.5
All cities, 1 day	556,217,243	514,758,525	+8.1
Total all cities for week	$3,576,884,753	$3,223,847,847	+10.9

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the month of January in 1913 and 1912 are given below:

Description.	January 1913. Par Value or Quantity.	Actual Value.	Aver. Price.	January 1912. Par Value. or Quantity.	Actual Value.	Aver. Price.
Stocks Shs	8,748,973			10,906,138		
Stocks Val	$809,787,850	$800,879,464	98.9	$970,876,425	$958,417,286	98.7
RR. bonds	52,526,500	51,580,270	98.2	110,566,500	105,417,618	95.3
Gov't bds.	121,500	125,849	103.6	132,000	137,426	104.1
State bonds	2,255,500	2,075,744	92.0	3,135,500	3,043,193	97.1
Bank stks.	14,900	29,412	197.4	35,300	87,340	247.4
Total	$864,706,250	$854,690,739	98.8	$1,084,745,725	$1,067,102,863	98.4

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1912-13 and 1911-12 is indicated in the following:

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

th.	1912. Number of Shares.	Values. Par.	Actual.	1911. Number of Shares.	Values. Par.	Actual.
		$	$		$	$
July	7,158,324	654,771,350	620,416,209	5,476,559	503,137,200	486,492,746
Aug.	8,952,358	811,491,750	790,416,208	14,994,533	1,371,606,250	1,308,437,416
Sept.	10,107,204	911,341,200	887,463,294	17,395,957	1,594,873,875	1,401,457,498
3d qr	26,217,886	2,378,004,300	2,298,295,711	37,867,049	3,469,617,425	3,106,387,660
Oct.	14,166,896	1,267,956,250	1,234,014,207	10,936,901	1,003,848,325	942,988,876
Nov	8,725,317	786,689,400	769,948,928	14,919,486	1,352,048,150	1,349,488,964
Dec.	12,631,786	1,143,650,575	1,114,942,108	9,055,883	827,370,950	794,216,408
4thqr	35,523,999	3,198,296,225	3,118,905,243	34,912,270	3,183,267,425	3,086,694,248
	1913			1912		
Jan.	8,748,973	809,787,850	790,879,464	10,906,138	970,876,425	958,417,286

Thr following compilation covers the clearings by months since July 1 1912 and 1911.

MONTHLY CLEARINGS.

Month	Clearings, Total All. 1912.	1911.	%	Clearings Outside New York. 1912.	1911.	%
	$	$		$	$	
July	14,015,610,065	13,069,255,474	+7.2	6,094,527,836	5,553,439,060	+9.7
Aug	13,283,948,548	12,662,586,630	+4.9	5,797,664,988	5,278,444,426	+9.8
Sept.	13,168,474,986	12,606,056,411	+4.5	5,735,639,164	5,421,079,267	+5.8
3d qr.	40,468,033,599	38,337,898,525	+5.6	17,627,831,988	16,252,962,753	+8.5
Oct	17,249,375,879	13,568,107,327	+27.1	7,110,377,264	6,057,903,437	+17.4
Nov	15,459,116,142	14,101,120,898	+9.6	6,639,279,715	6,027,245,205	+10.1
Dec	15,455,139,949	14,225,492,061	+8.6	6,646,417,932	6,113,680,973	+8.7
4th qr.	48,163,631,970	41,894,720,286	+15.0	20,396,074,911	18,198,829,615	+12.1
	1913.	1912.		1913.	1912.	
Jan	16,308,754,558	15,179,944,494	+7.4	6,970,013,352	6,344,362,955	+9.9

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN JANUARY.

(000,000s omitted.)	1913.	1912.	1911.	1910.	1909.	1908.	1907.	1906.
	$	$	$	$	$	$	$	$
New York	9,339	8,836	8,530	11,249	8,884	6,750	9,638	11,238
Chicago	1,412	1,253	1,146	1,161	1,123	948	1,040	987
Boston	823	843	824	881	781	685	905	843
Philadelphia	790	716	663	698	574	528	674	712
St. Louis	396	347	353	313	298	272	290	283
Pittsburgh	260	223	217	226	181	199	242	251
San Francisco	242	222	199	190	153	148	205	186
Baltimore	198	173	156	143	126	114	137	137
Cincinnati	128	121	120	113	129	115	132	123
Kansas City	255	229	237	217	189	148	139	115
Cleveland	119	98	87	86	71	72	81	73
Minneapolis	117	86	86	97	71	93	79	83
New Orleans	103	106	98	118	85	92	111	108
Detroit	112	90	81	74	58	57	62	56
Louisville	72	65	67	66	64	50	62	62
Omaha	76	68	61	68	57	51	45	40
Providence	42	40	41	39	33	33	40	39
Milwaukee	70	59	61	54	49	47	50	44
Los Angeles	112	93	74	62	49	38	58	47
Buffalo	55	52	48	47	41	35	38	35
St. Paul	44	44	45	42	41	41	38	32
Denver	42	42	40	41	38	33	36	31
Indianapolis	42	37	39	42	39	30	40	33
Richmond	40	39	35	37	32	27	20	31
Memphis	43	41	39	32	27	25	26	28
Seattle	50	46	42	50	35	31	38	33
Salt Lake City	32	37	30	30	26	17	29	32
Hartford	24	22	19	21	16	17	17	17
Total	15,038	14,028	13,438	16,223	13,270	10,696	14,272	15,699
Other cities	1,271	1,152	1,055	945	780	679	775	637
Total all	16,309	15,180	14,493	17,168	14,050	11,375	15,047	16,336
Outside New York	6,970	6,344	5,963	5,919	5,166	4,625	5,409	5,098

Monetary and Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London, Week ending Feb. 7.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Silver, per oz. d.	28½	28 11-16	28 13-16	28 11-16	28¾	28 11-16
d Consols, 2½ per cents	75	75	74 15-16	74⅞	74¾	74⅝
d For account	75	75 3-16	75⅛	75 1-16	74 15-16	74 13-16
d French Rentes (in Paris) fr.	88.70	88.80	88.87½	88.90	89.00	88.90
Amalgamated Copper Co.	75⅛	75¼	75⅛	74⅛	73⅜	74⅛
Am. Smelting & Refining Co.	76	75½	75½	75	74	74⅛
b Anaconda Mining Co.	7¾	7¾	7¾	7⅝	7⅝	7⅝
Atch. Topeka & Santa Fe.	106⅜	106⅜	106⅛	106⅜	106	106⅛
Preferred	104½	104½	104½	104½	104½	104
Baltimore & Ohio	105	105	105	105	104¾	104¾
Preferred	86½	87	87	87	86½	86½
Canadian Pacific	247½	246¾	246¾	244	244⅛	246
Chesapeake & Ohio	80½	80½	80	79¾	79¾	80
Chicago Great Western	16½	16¾	16¾	17	17	17
Chicago Milw. & St. Paul.	117	116½	116½	116½	116¼	116½
Denver & Rio Grande	22	22	21¾	22	21¾	22
Preferred	39½	39½	39½	39½	39	38½
Erie	32½	32¾	32⅝	32	31¾	32
First preferred	49	49¾	50	49¾	49½	49½
Second preferred	42	42	41½	41	40	40
Great Northern, preferred	132	132	132	131¾	131¾	131¼
Illinois Central	c128	128	127	127½	128	128
Louisville & Nashville	143	142¾	142¾	142½	141¾	142½
Missouri Kansas & Texas	28	27⅞	27⅝	27⅝	27⅞	28⅛
Preferred	63½	63½	63½	63½	63½	64
Missouri Pacific	43	42½	42	42½	42	42½
Nat. RR. of Mex., 1st pref.	64	64	63½	64	64	64
Second preferred	25	25	24⅞	25	25	24⅞
N. Y. Cent. & Hud. Riv.	112	111¾	111	111¼	111½	111
N. Y. Ontario & Western	32¾	32¾	32¾	32½	32½	32½
Norfolk & Western	113½	113½	112¾	112½	112½	112
Preferred	91	91	91	91	91	----
Northern Pacific	122	122½	122½	122¼	122½	122
a Pennsylvania	63	62½	62½	62¼	62	62
a Reading Company	84¾	84¾	84⅞	84¾	84½	84½
a First preferred	46½	46½	46½	46½	46½	46½
a Second preferred	47½	47½	47½	47½	47	----
Rock Island	24⅜	23⅞	24⅝	25⅛	24¾	24½
Southern Pacific	111¼	109¾	109½	108¼	108½	107¾
Southern Railway	28⅛	27⅞	27⅞	27¾	27⅝	27⅞
Preferred	83	82½	82½	82	82	82
Union Pacific	165	165⅜	165⅜	164	164¼	165
Preferred	92½	92½	92½	92½	92½	93
U. S. Steel Corporation	66⅜	66⅜	66¼	65⅝	65⅞	66⅝
Preferred	c112½	112½	112½	111¾	111¼	111½
Wabash	3⅞	3⅞	4	4¼	4	4
Preferred	13	13⅝	13	13¼	13	13
Extended 4s	63	63	63	62½	62½	63

a Price per share. b £ sterling. c Ex.dividend. d Quotations here given are flat prices.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATION TO CONVERT APPROVED.

The Citizens' Bank of Hinton, W. Va., into "The Citizens' National Bank of Hinton." Capital, $50,000.

CHARTERS ISSUED TO NATIONAL BANKS.

January 27.

10,319—The First National Bank of Des Plaines, Ill. Capital, $50,000. J. L. Jefferson, President; W. L. Plew, Cashier.

VOLUNTARY LIQUIDATION.

7,578—The Tobias National Bank, Tobias, Neb., Jan. 2 1913. Succeeded by the Tobias State Bank. Liquidating agents, E. D. Ingham and C. E. Ingham, Tobias, Neb.

8,355—The First National Bank of Toyah, Tex., Dec. 10 1912. Consolidated with the Citizens' State Bank of Toyah, Tex., which is the liquidating agent.

8,535—The First National Bank of Hawley, Tex., Jan. 25 1913. Liquidating agents, E. W. Kidwell and Henry James, Hawley, Tex.

CHANGE OF CORPORATE TITLE.

8,734—The New Hibernia National Bank of New Orleans, La., to "Hibernia National Bank of New Orleans."

3,276—The National Bank of Sturgis, Mich., to the "Sturgis National Bank."

7,989—The National Bank of Garland, Tex., to the "State National Bank of Garland."

NOTE.

The change of title of No. 4918, the National Bank of Western Pennsylvania, at Pittsburgh, Pa., to "Western National Bank of Pittsburgh," reported in the "Daily Bulletin" of Jan. 17 1913, is not to take effect until May 17, when the proper announcement will be made.

DIVIDENDS.

The following shows all the dividends announced for the uture by large or important corporations:

Dividends announced this week are printed in italics:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, preferred	3	Feb. 24	Holders of rec. Feb. 1a
Atch. Topeka & Santa Fe, com. (quar.)	1½	Mch. 1	Holders of rec. Jan.31a
Baltimore & Ohio, common	3	Mar. 1	Holders of rec. Jan. 24a
Preferred	2	Mar. 1	Holders of rec. Jan. 24a
Bellefonte Central (annual)	50c.	Feb. 15	Feb. 2 to Feb. 16
Boston & Maine, common (quar.)	1	Apr. 1	Holders of rec. Mch. 1a
Preferred	3	Mch. 1	Holders of rec. Feb.15a
Buffalo Roch. & Pittsb., com. & pref.	3	Feb. 15	Holders of rec. Feb. 7a
Chicago Milwaukee & St. Paul, common	2½	Mch. 3	Holders of rec. Feb. 6a
Preferred	3½	Mch. 3	Holders of rec. Feb. 6a
Chic. St. Paul Minn. & Om., com. & pref.	3½	Feb. 20	Holders of rec. Feb. 3a
Cleveland & Pittsburgh, reg., guar. (quar.)	1¾	Mch. 1	Holders of rec. Feb.10a
Special guaranteed (quar.)	1	Mch. 1	Holders of rec. Feb.10a
Cripple Creek Central, com. (qu.) (No. 13)	1	Mch. 1	Holders of rec. Feb.17a
Preferred (quar.) (No. 29)	1	Mch. 1	Holders of rec. Feb.17a
Illinois Central (No. 116)	3½	Mch. 1	Holders of rec. Feb.10a
Louisville & Nashville	3½	Feb. 10	Jan. 21 to Feb. 9
Minneap. St. P. & S. S. M., com. and pref.	3½	Apr. 15	Holders of rec. Mch. 20
National Rys. of Mexico, 1st pref. (No. 11)	2	Feb. 10	Holders of warr't No. 11
N. Y. Chicago & St. L., common (annual)	4	Mch 1	Holders of rec. Jan.31a
First and second preferred	2½	Mch. 1	Holders of rec. Jan.31a
Norfolk & Western, common (quar.)	1½	Mch. 19	Holders of rec. Feb.28a
Preferred (quar.)	1	Feb. 19	Holders of rec. Jan.31a
Oswego & Syracuse, guaranteed	4½	Feb. 20	Holders of rec. Feb.10a
Pennsylvania (quar.)	75c.	Feb. 28	Holders of rec. Feb. 5
Reading Company, common (quar.)	2	Feb. 13	Holders of rec. Jan.27a
Reading Company, 1st pref. (quar.)	1	Mch. 13	Holders of rec. Feb.25a
Rome Watertown & Ogdensb., guar. (qu.)	1¼	Feb. 15	Holders of rec. Jan.31a
Southern Pacific (quar.) (No. 26)	1½	April 1	Holders of rec. Mar. 1
Utica Clinton & Binghamton	2	Feb. 10	Feb. 1 to Feb. 9
Street and Electric Railways.			
American Railways, preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan.31a
Binghamton Railway	2	Feb. 15	Holders of rec. Feb. 1
Boston Elevated Railway	3	Feb. 15	Holders of rec. Feb. 1a
Brazilian Trac., Light & Pow., Ltd. (qu.)	1½	Feb. 20	Feb. 1 to Feb. 4
Brockton & Plym. St. Ry., pref. (No. 8)	3	Mch. 15	Holders of rec. Mch. 1a
Commonwealth Pow., Ry. & L., com. (No. 1)	1	May 1	Holders of rec. Apr.10a
Detroit United Ry. (quar.)	1½	Mch. 3	Holders of rec. Feb. 14
Federal Light & Trac., pf. (qu.) (No. 11)	1½	Mch. 1	Feb. 16 to Feb. 28
Galveston-Houston Elec. Co., com. (No. 8)	2½	Mch. 15	Holders of rec. Feb.20a
Preferred (No. 12)	3	Mch. 15	Holders of rec. Feb.20a
Kokomo Marion & Western Trac., common	¾	Feb. 15	Feb. 2 to Feb. 15
Northern Texas Elec. Co., com. (qu.) (No. 14)	1½	Mch. 1	Holders of rec. Feb.15a
Preferred (No. 15)	3	Mch. 1	Holders of rec. Feb.15a
Pacific Gas & Elec., pref. (quar.) (No. 28)	1½	Feb. 15	Holders of rec. Jan.31a
Philadelphia Company, preferred	2½	Mch. 1	Holders of rec. Feb.10a
Portland (Ore.) Ry., L. & P. (qu.) (No. 9)	1¼	Mch. 1	Holders of rec. Feb.12a
Tampa Electric Co. (quar.) (No. 33)	2½	Feb. 15	Holders of rec. Feb. 1a
Union Ry., Gas & Elec., com. (No. 1)	1	April 1	Holders of rec. Mch.11a
Banks.			
Mechanics & Metals National (quar.)	3	Feb. 11	Holders of rec. Feb. 8
Miscellaneous.			
Amalgamated Copper (quar.)	1½	Feb. 24	Holders of rec. Jan.25a
Amer. Bank Note, common (quar.)	1½	Feb. 15	Feb. 2 to Feb. 16
Amer. Graphophone, pref. (qu.) (No. 59)	1¾	Feb. 15	Holders of rec. Feb. 1
American Power & Light, common (No. 1)	1	Mch. 1	Holders of rec. Feb.20a
American Radiator, common (quar.)	2	Mch. 31	Mch. 22 to Mch. 31
Common (extra)	2	Mch. 31	Mch. 22 to Mch. 31
Common (payable in common stock)	10e	Mch .31	Mch. 22 to Mch. 31
Preferred (quar.)	1¾	Feb. 15	Feb. 7 to Feb. 15
Amer. Smelt. & Refin., com. (quar.) (No. 55)	1	Mch. 15	Feb. 22 to Mch. 2
Preferred (quar.) (No. 55)	1¾	Mch. 1	Feb. 12 to Feb. 20
American Steel Foundries	½	Mch. 31	Holders of rec. Feb. 7
American Utilities, pref. (qu.) (No. 4)	1½	Feb. 10	Holders of rec. Jan. 31
American Tobacco, common (quar.)	5	Mch. 1	Feb. 16 to Mch. 16
Common (special)	15h	Mch. 1	Feb. 16 to Mch. 16
Preferred (quar.)	1½	Apr. 1	Feb. 16 to Mch. 16
Blackstone Val. G. & E., com. (qu.) (No. 2)	$2	Mch. 1	Holders of rec. Feb.15a
Bond & Mortgage Guarantee (quar.)	3½	Feb. 15	Holders of rec. Feb. 8
Borden's Condensed Milk, com. (No. 35)	4	Feb. 15	Feb. 6 to Feb. 16
Buckeye Pipe Line	$5	Mch. 1	Holders of rec. Feb. 21
Butterick Company (quar.)	¾	Mch. 1	Holders of rec. Feb. 17
Cambria Steel (quar.)	1¼	Feb. 15	Holders of rec. Jan.31a
Canada Cement, Ltd., pref. (qu.) (No. 12)	1¾	Feb. 16	Feb. 1 to Feb. 10
Canadian Converters, Ltd. (quar.)	1	Feb. 15	Holders of rec. Jan. 31
Columbus (O.) Gas & Fuel, com. (quar.)	½	Mch. 1	Holders of rec. Feb. 15
Common (extra)	¼	Mch. 1	Holders of rec. Feb. 15
Consolidated Gas (quar.)	1½	Mch. 15	Holders of rec. Feb.13a
Cons. Gas, El. Lt. & P., Balt., com. (qu.)	1½	Apr. 1	Holders of rec. Mch. 20
Preferred	3	Apr. 1	Holders of rec. Mch. 31
Crescent Pipe Line (quar.)	$1.50	Mch. 15	Feb. 21 to Mch. 16
Diamond Match (quar.)	1½	Mch. 15	Holders of rec. Feb.28a
Extra	1	Mch. 15	Holders of rec. Feb.28a
Eastman Kodak, com. (quar.)	2½	April 1	Holders of rec. Feb.28a
Common (extra)	10	Feb. 15	Holders of rec. Jan.31a
Preferred (quar.)	1½	April 1	Holders of rec. Feb.28a
Federal Utilities, pref. (qu.) (No. 7)	1½	Mch. 1	Holders of rec. Feb. 15
General Asphalt, pref. (quar.) (No. 23)	1¼	Mch. 1	Holders of rec. Feb.13a
General Chemical, common (quar.)	1½	Mch. 1	Holders of rec. Feb.21a
General Fireproofing, common (quar.)	1¾	April 1	Holders of rec. Mch. 20
Goodrich (B. F.), common (quar.)	1	Feb. 15	Holders of rec. Feb. 5a
Gorham Manufacturing, common (quar.)	2½	Feb. 12	Holders of rec. Feb.10a
Granby Consol. Min., Smelt. & Pow., Ltd.	1½	Mch. 1	Feb. 12 to Feb. 25
Greene-Cananea Copper (quar.)	25c.	Mch. 1	Holders of rec. Feb.10a
Illum. & Power Secur. Corp., pref. (qu.)	1¾	Feb. 15	Holders of rec. Jan.31a
Indiana Pipe Line	$4	Feb. 15	Holders of rec. Jan. 25
Internat. Harvester, pref. (qu.) (No. 24)	1¾	Mch. 1	Holders of rec. Feb. 8a
International Nickel, common (quar.)	2½	Mch. 1	Feb. 11 to Mch. 2
Jefferson & Clearfield Coal & Iron, pref.	2½	Feb. 15	Holders of rec. Feb. 7a
Kellogg Switchboard & Supply (quar.)	3	Feb. 3	Holders of rec. Jan. 31
Kentucky Public Service, preferred	3	Feb. 15	Holders of rec. Jan. 31
Kings Co. El. L. & P. (quar.) (No. 52)	2	Mch. 1	Feb. 15 to Feb. 24
Lehigh Coal & Navigation (qu.) (No. 137)	$1	Feb. 28	Holders of rec. Jan. 31
Liggett & Myers Tobacco, common (quar.)	3	Mch. 1	Feb. 16 to Mch. 10
Mahoning Investment	1½	Mch. 1	Holders of rec. Feb. 21
May Department Stores, com. (quar.)	1¼	Mar. 1	Holders of rec. Feb. 16
Mexican Petroleum, common (quar.)	$1	Mch. 1	Holders of rec. Feb.10a
Mexican Petroleum, preferred (quar.)	2	April 20	Holders of rec. Mch31a
Miami Copper (quar.) (No. 4)	50c.	Feb. 15	Holders of rec. Feb. 1a
Mobile Electric Co., preferred (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31
Montreal Lt., Heat & Pow. (qu.) (No. 47)	2¼	Feb. 15	Holders of rec. Jan.31a
National Carbon, pref. (quar.)	1¾	Feb. 15	Jan. 28 to Feb. 17
National Lead, preferred (quar.)	1¾	Mch. 15	Feb. 22 to Feb. 25
Nevada-California Power	$2r	Feb. 10	Jan. 26 to Feb. 1
New York & Richmond Gas (quar.)	1	Feb. 15	Holders of rec. Feb. 7a
Niles-Bement-Pond Co., common (quar.)	1½	Mch. 21	Mch. 13 to Mch. 21
Preferred (quar.)	1½	Feb. 15	Feb. 7 to Feb. 16
North American Co. (quar.)	1¼	Apr. 1	Holders of rec. Mch.20a
Ontario Power (quar.) (No. 2)	1¼	Mch. 1	Holders of rec. Feb. 22
Penmans, Limited, common (quar.)	1	Feb. 15	Holders of rec. Feb. 5
People's Gas Light & Coke (quar.)	1¾	Feb. 25	Jan. 21 to Feb. 10
Pittsburgh Steel, preferred (quar.)	1¾	Mch. 1	Holders of rec. Feb.14a
Prairie Oil & Gas (quar.)	6	Feb. 28	Holders of rec. Jan.31a
Pratt & Whitney, preferred (quar.)	1½	Feb. 15	Feb. 7 to Feb. 16
Pressed Steel Car, pref. (quar.) (No. 56)	1¾	Feb. 19	Jan. 30 to Feb. 18
Procter & Gamble, common (quar.)	4	Feb. 15	Holders of rec. Jan.31a
Pullman Company (quar.) (No. 184)	2	Feb. 15	Holders of rec. Jan.31a
Pure Oil, common (quar.)	3	Mch. 1	Feb. 2 to Feb. 28
Quaker Oats, pref. (quar.)	1½	Feb. 28	Holders of rec. Feb. 1a
Quaker Oats, common (quar.)	2½	April 15	Holders of rec. April 1
Preferred (quar.)	1½	May 31	Holders of rec. May 1
Republic Iron & Steel, pref. (qu.) (No. 42)	1¾	Apr. 1	Holders of rec. Mch. 15
Rumely (M.) Co., common (No. 1)	1½	Mch. 3	Holders of rec. Feb. 20
Sears, Roebuck & Co., com. (quar.)	1¾	Feb. 15	Holders of rec. Jan. 31a
Silversmiths Company (quar.)	1½	Feb. 15	Holders of rec. Feb. 10
Southern Cal. Edison, com. (qu.) (No. 12)	1¼	Feb. 15	Holders of rec. Jan. 31
Southern Pipe Line (quar.)	8	Mch. 1	Holders of rec. Feb. 15
Standard Oil of California	2½	Mch. 15	Holders of rec. Feb. 20
Standard Oil (Indiana) (quar.)	3	Feb. 28	Feb. 11 to Feb. 28
Extra	4	Feb. 28	Feb. 11 to Feb. 28
Standard Oil of Kansas (quar.)	3	Feb. 28	Holders of rec. Feb. 8
Extra	4	Feb. 28	Holders of rec. Feb. 8
Standard Oil of New Jersey (special)	$40i	Feb. 15	Holders of rec. Feb. 7a
Studebaker Corporation, preferred (quar.)	1¾	Mch. 1	Holders of rec. Feb. 20
Tennessee Eastern Elec. Co., pref. (quar.)	1½	Mch. 1	Holders of rec. Feb. 1a
Union-American Cigar preferred	3½	Feb. 15	Holders of rec. Jan. 31
Unit. Cigar Stores of Am., com. (qu.) (No. 1)	1¼	Feb. 15	Holders of rec. Jan.31a
Extra	½	Feb. 15	Holders of rec. Jan.31a
U. S. Steel Corporation, common (quar.)	1¼	Mch. 29	Mch. 2 to Mch. 8
Preferred (quar.)	1¾	Feb. 27	Feb. 4 to Feb. 29
U. S. Telephone, preferred (quar.)	1½	Feb. 15	----------
Virginia-Carolina Chemical, common	1½	Feb. 15	Feb. 2 to Feb. 16
Washington Oil	$4	Feb. 20	Jan. 21 to Feb. 19
Woolworth (F. W.) Co., com. (No. 3)	1	Mar. 1	Holders of rec. Feb. 10a

a Transfer books not closed for this dividend. b Less income tax. d Correction. r Payable in scrip. e Payable in common stock. h Distribution of part of the cash proceeds from the sale of certain securities. i Distribution from funds derived in liquidation of loans made to former subsidiaries.

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Per cent.*
500 United Copper Co., pref.	4
15 Manhattan Life Insur. Co.	371
10 American Press Association	52
5 Del. Lack. & West. Coal Co.	379½
100 Pacific Coast Co., com.	80½
15 Chase Nat. Bank	700
150 Chic. Terre Haute & Southeastern Ry. Co. vot. tr. ctf.	14½
15 Westchester & Bronx Title & Mtge. Guar. Co.	166
10 Title Guar. & Trust Co.	495
500 Gas Mantle Machine Co., N.Y.	$2500

Bonds.	*Per cent.*
$25,000 Elko Realty & Devel. Co. 1st 7s, 1918; July 1909 coupons attached	$200
$5,000 Litchfield & Madison Ry. 1st 5s, 1924; M. & N.	85 & int.
$1,000 Ga. Coast & Pied. Ry. Co. 1st 5s, 1946; M. & S.	51 & int.

By Messrs. R. L. Day & Co., Boston:

Shares.	$ per sh.	Shares.	$ per sh.
5 Great Falls Mfg. Co	190	10 Del. Lack. & West. Coal Co., $50 each	370¼ %
1 Arlington Mills	113	20 Draper Co., common	240¼
50 Pacific Mills full pd. rects	122	10 Plymouth Cordage Co	231½
7 Pepperell Mfg. Co	306	1 Boston Athenaeum, $300 par	320
20 Ludlow Mfg. Associates rights	34	120 Cent. Vermont Ry. stk. scrip	8½
48 Mass. Cotton Mills, ex-div	118	5 Amer. Glue Co., pref., ex-div	145
6 Central Vermont Ry	8½-9⅛		
4 Merrimac Chemical Co. rights	2¾		

By Messrs. Francis Henshaw & Co., Boston:

Shares.	$ per sh.	Shares.	$ per sh.
11 Concord & Mont. RR., class 4	250⅛	1 Boston Athenaeum, $300 par	320
25 Quincy Mkt. R. E. Trust rights	8c.		

By Messrs. Samuel T. Freeman & Co., Philadelphia:

Shares.	$ per sh.	Bonds.	Per cent.
12 Amer. Pipe & Constr	89½-90	$20,000 Ripka Mills 1st 6s, 1919	20%
5 People's Trust Co.; par $50	45	$500 No. Springfield Water 1st 5s	95
10 Textile Nat. Bank	125⅛	$600 Springfield Water cons. 5s	95½

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	$ per sh.	Bonds.	Per cent.
20,000 Consum. Coal Co.; par $1 Lot	$18	$1,500 Schuylkill Ry. Co. 1st cons. 5s, 1935	72½
3 Commonwealth T. I. & T. Co	238	$5,000 Consumers Ammonia Co. 6s, 1915	70
5 American Academy of Music	213	$8,000 Easton Lt. & Fuel Co., Talbot County 1st 5s 1934 (coupons from July 1912 attached) Lot	$4,000
4 Reliance Ins. Co.; par $50	83	$1,000 Syracuse Gas Co. 1st 5s, '46	101¾
4 Phila. Bourse, com.; par $50	4	$3,000 Lorain & Cleveland Ry. Co. 1st 5s, 1927	99⅞
150 Ins. Co. of No. Amer.; par $10	21⅞	$1,000 United Gas & Elec. Co. 1st 5s, 1922	90
27 Nat. Bk. of Germant'n; par $50	140	$1,000 Hanover Gas 1st 5s, 1931	90
5 Belmont Trust Co.; par $50	30	$1,000 People's Gas & Elec Co. 1st 5s, 1930	94
11 Bank of North America	300	$1,000 Leh. & Northampton Lt., Ht. & Pow. Co. 1st 5s, 1957	80
23 First Nat. Bank, Phila	230	$1,000 Bay City Gas Co. gen. 5s, '20	90
2 Fourth Street Nat. Bank	320	$1,000 Mobile Elec. Co. 1st 5s, 1946	85
2 Philadelphia Nat. Bank	480	$1,750 Cleve. & Erie Ry. Co. 1st 5s, 1929	50¼
23 Fidelity Trust Co	1176	$5,000 Luzerne Co., Pa., "Court House" 4s, 1917	98½
50 Finance Co. of Pa., 1st pref	119	$5,000 School Dist. of Cheltenham, Pa., 4s, 1932	96½
35 Finance Co. of Pa., 2d pref	109	$5,000 School Dist. of Cheltenham, Pa., 4s, 1937	96½
9 Franklin Trust Co.; par $50	55	$10,000 Borough of Norristown, Pa., 4s, 1938	98¾-99
10 Guarantee Tr. & S. D. Co	155¾	$10,000 City of Phila. 4s, 1938	100½
3 Provident Life & Trust Co	875	$4,000 Peoria Lt. Co. coll. tr. 5s, '36	97½
14 Pennsylvania Fire Ins. Co	406-408½	$5,000 Birmingham Emsley & Bessemer RR	75
10 People's Nat. Fire Ins. Co.; par $25	20½	$5,000 Boericke & Tafel Co., Inc., 1st 6s, 1936	90
10 United Firemen's Ins. Co.; par $10	15	$1,100 Wilkes-Barre Co. 1st & ref. 5s, 1960	92¾
14 Fire Association	349	$1,000 Consol. Gas, Elec. L. & Power Co. (Balt.) gen. 4½s, 1935	89¾
8 Amer. Pipe & Construc. Co	88½	$2,000 Sand. Mon. Belle. & Norw. Traction Co. 1st mtge. tr. cert. Lot	$50
50 George B. Newton Coal Co., common	22		
5 Bergner & Engel Brew. Co., pf.	95		
27.29 Penn. Cent. Lt. & Pow. Co. of N. J., common Lot	28		
600 Pratt Food Co.; par $1	3.90		
50 Home Life Ins. Co. of Amer.; par $10	14		
1 Real Estate Trust, pref	96½		
Bonds.	**Per cent.**		
$25,000 Auld Run Coal Co. 5s, 1925 (coup. from Oct.'11 attached) Lot	$260		
$6,000 Auld Run Coal Co. 5s, 1925 (coup. from Apr.'09 attached) Lot	$100		
$3,000 N. J. Gas Co. 1st 5s, 1940	85		

Statement of New York City Clearing-House Banks and Trust Companies.—The detailed statement below shows the condition of the New York City Clearing-House members for the week ending Feb. 1. The figures for the separate banks are the averages of the daily results. In the case of totals, actual figures at the end of the week are also given.

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836, in the case of the banks, and V. 92, p. 1607, in the case of the trust companies.

DETAILED RETURNS OF BANKS.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Net Deposits, Aver.	Reserve.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	4,257,4	21,671,0	4,437,0	750,0	19,431,0	26.6
Manhattan Co	2,050,0	4,764,1	30,050,0	7,234,0	1,466,0	33,450,0	26.0
Merchants'	2,000,0	2,084,4	20,452,0	4,433,0	1,078,0	20,921,0	26.3
Mech. & Met.	6,000,0	8,663,0	55,583,0	10,269,0	3,907,0	55,222,0	25.6
America	1,500,0	6,488,6	26,054,0	4,523,0	1,869,0	25,701,0	24.8
City	25,000,0	29,142,3	179,859,0	43,864,0	5,087,0	176,192,0	27.7
Chemical	3,000,0	7,231,2	28,380,0	4,868,0	1,848,0	25,199,0	26.6
Merchants' Ex.	600,0	534,7	6,716,0	1,492,0	186,0	6,801,0	24.6
Butch. & Drov.	300,0	128,9	2,025,0	555,0	73,0	2,294,0	27.3
Greenwich	500,0	987,3	9,451,0	2,490,0	220,0	10,800,0	25.1
Am. Exchange	5,000,0	4,510,1	43,645,0	8,507,0	2,369,0	42,692,0	25.4
Commerce	25,000,0	16,316,8	139,824,0	20,919,0	8,734,0	117,649,0	25.2
Pacific	500,0	970,0	4,701,0	426,0	609,0	4,318,0	23.9
Chat. & Phen.	2,250,0	1,301,1	19,569,0	3,307,0	1,683,0	20,042,0	24.1
People's	200,0	481,0	1,881,0	509,0	148,0	2,381,0	27.6
Hanover	3,000,0	13,740,9	76,770,0	16,062,0	5,479,0	84,837,0	25.3
Citizens' Cent.	2,550,0	2,201,4	24,118,0	5,505,0	611,0	23,418,0	26.1
Nassau	1,000,0	460,2	10,766,0	1,686,0	1,780,0	12,686,0	27.3
Market & Fult	1,000,0	1,897,5	9,687,0	1,904,0	902,0	9,959,0	28.1
Metropolitan	2,000,0	1,783,9	12,287,0	3,023,0	270,0	12,645,0	26.0
Corn Exchange	3,000,0	5,840,7	49,822,0	8,527,0	6,176,0	58,384,0	25.1
Imp. & Trad.	1,500,0	7,795,0	25,978,0	3,673,0	2,289,0	23,389,0	25.4
Park	5,000,0	13,552,0	89,052,0	21,730,0	1,571,0	92,717,0	25.1
East River	250,0	70,0	1,635,0	454,0	106,0	2,001,0	27.9
Fourth	5,000,0	5,874,1	32,329,0	7,209,0	1,900,0	33,684,0	27.0
Second	1,000,0	2,526,4	13,667,0	3,217,0	164,0	13,136,0	25.7
First	10,000,0	21,940,2	111,974,0	29,772,0	4,609,0	110,258,0	31.1
Irving	4,000,0	3,225,8	38,076,0	7,249,0	3,027,0	39,365,0	26.1
Bowery	250,0	786,0	3,517,0	807,0	82,0	3,658,0	24.3
N. Y. County	500,0	2,000,6	9,110,0	1,375,0	688,0	9,021,0	22.8
German-Amer.	750,0	747,1	4,280,0	883,0	232,0	4,201,0	26.5
Chase	5,000,0	9,672,3	99,945,0	22,712,0	6,375,0	113,438,0	25.6
Fifth Avenue	100,0	2,195,3	13,435,0	2,516,0	1,375,0	15,154,0	25.6
German Ex.	200,0	817,4	3,222,0	569,0	275,0	3,344,0	25.2
Germania	200,0	1,053,0	5,193,0	1,179,0	254,0	5,916,0	24.2
Lincoln	1,000,0	1,656,2	14,418,0	3,265,0	979,0	15,144,0	28.0
Garfield	1,000,0	1,275,2	9,125,0	2,280,0	376,0	9,615,0	27.6
Fifth	250,0	525,6	3,443,0	469,0	510,0	3,790,0	25.8
Metropolis	1,000,0	2,250,8	12,717,0	1,593,0	1,465,0	12,528,0	24.4
West Side	200,0	1,013,0	4,195,0	865,0	282,0	4,710,0	24.3
Seaboard	1,000,0	2,277,7	24,886,0	5,331,0	2,211,0	29,086,0	25.9
Liberty	1,000,0	2,790,2	21,923,0	7,097,0	744,0	25,513,0	30.7
N. Y. Prod. Ex	1,000,0	883,0	8,838,0	2,394,0	294,0	10,311,0	26.0
State	1,000,0	676,7	17,612,0	5,319,0	381,0	22,634,0	25.1
Security	1,000,0	450,1	11,778,0	2,469,0	1,174,0	14,156,0	25.6
Coal & Iron	1,000,0	534,1	6,248,0	1,084,0	514,0	6,262,0	25.5
Union Exch.	1,000,0	1,006,1	9,819,0	2,155,0	350,0	10,020,0	25.0
Nassau, Bklyn	1,000,0	1,100,7	7,275,0	1,361,0	184,0	5,967,0	25.8
Totals, Avge.	133,650,0	202,480,1	1377,001,0	293,567,0	77,656,0	1404,040,0	26.1
Actual figures	Feb. 1	------	1392,328,0	293,243,0	76,727,0	1418,128,0	26.0

Circulation.—On the basis of averages, circulation of national banks in the Clearing House amounted to $46,502,000, and according to actual figures was $46,329,000

DETAILED RETURNS OF TRUST COMPANIES.

Trust Cos. 00s omitted.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	On Dep. with C.H. Banks.	Net Deposits. Average.	Reserve.
	$	$	$	$	$	$	%
Brooklyn	3,934,2	23,604,0	2,269,0	755,0	3,950,0	17,963,0	16.8+17.9
Bankers	16,256,9	122,867,0	14,234,0	33,0	10,747,0	94,941,0	15.0+10.1
U.S.Mtg.&T.	4,554,6	35,615,0	3,529,0	419,0	3,723,0	26,309,0	15.0+12.1
Astor	1,325,5	21,367,0	2,238,0	54,0	1,564,0	14,909,0	15.3+ 9.0
Title Guar.&T.	11,797,7	32,913,0	1,953,0	1,161,0	2,371,0	20,646,0	15.0+10.2
Guaranty	24,350,2	172,450,0	18,393,0	955,0	21,223,0	111,132,0	17.4+16.0
Fidelity	1,326,1	7,266,0	621,0	235,0	764,0	5,630,0	15.2+10.5
LawyersTI&T.	6,177,9	17,809,0	1,449,0	641,0	1,365,0	12,766,0	16.3+ 9.6
Col.-Knicker.	7,289,8	47,560,0	5,190,0	800,0	4,553,0	39,933,0	15.0+10.2
People's	1,680,6	16,381,0	1,851,0	400,0	1,936,0	15,002,0	15.0+11.2
New York	11,804,6	45,042,0	4,653,0	215,0	3,556,0	32,001,0	15.2+10.0
Franklin	1,244,9	9,335,0	1,122,0	204,0	935,0	8,606,0	15.4+ 9.7
Lincoln	558,8	10,828,0	1,174,0	212,0	1,092,0	9,277,0	15.0+10.5
Metropolitan	6,234,8	23,095,0	2,135,0	9,0	2,367,0	14,169,0	15.1+14.3
Broadway	597,5	9,152,0	1,026,0	343,0	1,064,0	9,097,0	15.0+10.3
Totals, Avge.	99,134,1	595,284,0	61,837,0	6,436,0	61,210,0	432,381,0	15.7+12.4
Actual figures	Feb. 1	603,627,0	59,930,0	6,411,0	61,726,0	437,692,0	15.1+12.3

The capital of the trust companies is as follows: Brooklyn, $1,000,000; Bankers, $10,000,000; United States Mortgage & Trust, $2,000,000; Astor, $1,250,000; Title Guarantee & Trust, $5,000,000; Guaranty, $10,000,000; Fidelity, $1,000,000; Lawyers' Title Insurance & Trust, $4,000,000; Columbia-Knickerbocker, $2,000,000; People's, $1,000,000; New York, $3,000,000; Franklin, $1,000,000; Lincoln, $1,000,000; Metropolitan, $2,000,000; Broadway, $1,000,000; total, $45,250,000.

SUMMARY COVERING BOTH BANKS AND TRUST COMPANIES.

Week ending Feb. 1.	Capital.	Surplus.	Loans.	Specie.	Legal Tenders.	On Dep. with C.H. Banks.	Net Deposits.
Averages.	$	$	$	$	$	$	$
Banks	133,650,0	202,480,1	1,377,001,0	293,567,0	77,656,0	------	1,404,040,0
Trust cos.	45,750,0	99,134,1	595,284,0	61,837,0	6,436,0	61,210,0	432,381,0
Total	179,400,0	301,614,2	1,972,285,0	355,404,0	84,092,0	61,210,0	1,836,421,0
Actual.							
Banks	------	------	1,392,328,0	293,243,0	76,727,0	------	1,418,128,0
Trust cos.	------	------	603,627,0	59,930,0	6,411,0	61,726,0	437,692,0
Total	------	------	1,995,955,0	353,173,0	83,138,0	61,726,0	1,855,820,0

The State Banking Department also furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.

Week ended February 1.	State Banks. in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks. outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
	$	$	$	$
Capital as of Dec. 26	22,300,000	67,900,000	*9,458,000	*9,950,000
Surplus as of Dec. 26	39,042,900	172,713,300	*12,471,974	*12,508,781
Loans and investments	293,365,400	1,081,586,700	114,841,300	175,180,700
Change from last week	—1,004,100	+12,941,200	—339,000	+852,400
Specie	53,352,300	115,375,100	----------	----------
Change from last week	—1,130,400	+2,947,700	----------	----------
Legal-tender & bk. notes	20,763,000	9,975,300	----------	----------
Change from last week	—318,900	—63,500	----------	----------
Deposits	338,502,300	1,168,732,000	120,571,300	183,219,000
Change from last week	—1,574,400	+21,437,000	+230,400	+1,420,300
Reserve on deposits	92,421,200	132,866,200	21,802,900	24,513,000
Change from last week	—14,400	+3,071,200	+573,400	+1,018,500
P.C. reserve to deposits	28.1%	16.6%	19.2%	14.5%
Percentage last week	28.0%	16.3%	18.7%	14.0%

+ Increase over last week. — Decrease from last week. *As of Sept. 9 1912.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within thirty days represented by certificates, and also exclusive of deposits secured by bonds or obligations of the State or City of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the bank or held in trust for it by any public department. The State banks are likewise required to keep a reserve varying according to location, the reserve being computed on the whole amount of deposits exclusive of time deposits not payable within thirty days, represented by certificates (according to the amendment of 1910), and exclusive of deposits secured (according to amendment of 1911) by bonds or obligations of the City or State of New York, and exclusive of an amount equal to the market value (not exceeding par) of bonds or obligations of the State or City of New York owned by the company or held in trust for it by any public department.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required.	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Brooklyn Borough, with branches in Manhattan	15%	15%	20%	20%
Other Boroughs, with branches in Manhattan	15%	15%	15%	15%
Cities of the first and second class	10%	5%	----	----
Cities of the third class and villages	10%	3%	----	----
Elsewhere in State	----	----	15%	6%

The Banking Department also undertakes to present separate figures indicating the totals for the State Banks and trust companies in Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-

House banks and trust companies. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Feb. 1—	Clear.-House Members. Actual Figures	Clear.-House Members. Average.	State Banks and Trust Cos. Not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Capital (Nat. Banks)	179,400,000	179,400,000	29,025,000	208,425,000
Surplus (Nov. 26 and State Banks)	301,614,200	301,614,200	80,906,900	382,521,100
Loans and investments	1,995,955,000	1,972,285,000	561,133,300	2,533,418,300
Change from last week	+25,838,000	+12,039,000	+3,985,900	+16,024,900
Deposits	1,855,820,000	1,836,421,000	a561,881,900	2,398,302,900
Change from last week	+8,992,000	—2,262,000	+4,077,100	+1,815,100
Specie	353,173,000	355,404,000	61,557,100	416,961,100
Change from last week	—1,222,000	+1,418,000	+701,500	+2,119,500
Legal tenders	83,138,900	84,092,000	b7,707,400	91,799,400
Change from last week	—2,387,000	—1,037,000	—6,400	—1,043,400
Banks: cash in vault	369,970,000	371,223,000	12,195,700	383,418,700
Ratio to deposits	26.08%	26.15%	14.10%	----------
Trust cos.: cash in vault	66,341,000	68,273,000	57,068,800	125,341,800
Aggr'te money holdings	436,311,000	439,496,000	69,264,500	508,760,500
Change from last week	—3,609,000	+381,000	+695,100	+1,076,100
Money on deposit with other bks. & trust cos.	61,726,000	61,210,000	17,253,400	78,463,400
Change from last week	—578,000	+4,947,000	+682,100	+5,629,100
Total reserve	498,037,000	500,706,000	86,517,900	587,223,900
Change from last week	—4,187,000	+5,328,000	+1,377,200	+6,705,200
Surplus CASH reserve—				
Banks (above 25%)	15,438,000	20,213,000	--------	----------
Trust cos. (above 15%)	687,200	3,415,850	----------	----------
Total	16,125,200	23,628,850	----------	----------
Change from last week	—5,340,200	+568,600	----------	----------
% of cash reserves of trust cos—				
Cash in vault	15.15%	15.78%	15.26%	----------
Cash on dep. with bks	12.35%	12.40%	1.23%	----------
Total	27.50%	28.18%	16.49%	----------

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City"; with this item included, deposits amounted to $630,213,900, an increase of $3,155,300 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Includes bank notes.

The averages of the New York City Clearing-House banks and trust companies, *combined* with those for the State banks and trust companies in Greater New York outside of the Clearing-House, compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

Week Ended—	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings.	Entire Res on Deposit
	$	$	$	$	$	$
Nov. 30	2,476,317,0	2,275,323,6	362,459,9	89,878,4	452,338,3	512,730,2
Dec. 7	2,442,755,0	2,234,183,1	360,720,8	89,886,6	450,607,4	510,675,8
Dec. 14	2,415,385,3	2,207,395,4	355,442,1	90,376,0	445,818,1	505,578,6
Dec. 21	2,405,324,8	2,203,094,3	359,060,9	88,711,3	447,772,2	507,490,9
Dec. 28	2,412,078,6	2,221,988,0	360,990,4	88,348,1	449,338,5	509,088,0
Jan. 4	2,422,034,5	2,254,436,0	370,460,9	91,310,9	461,771,8	526,344,7
Jan. 11	2,451,667,0	2,304,529,5	385,497,7	94,048,8	479,546,5	546,728,7
Jan. 18	2,496,319,8	2,376,124,0	406,900,4	94,588,0	501,488,4	568,163,6
Jan. 25	2,517,393,4	2,396,487,8	414,841,6	92,842,8	507,684,4	580,518,7
Feb. 1	2,533,418,3	2,398,302,9	416,961,1	91,799,4	508,760,5	587,223,9

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing-non-member banks for week ending Feb. 1, based on average daily results:

We omit two ciphers (00) in all these figures.

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	On Deposit with C.-H. Banks.	Net Deposits.
New York City.	$	$	$	$	$	$	$
Manhattan and Bronx.							
Aetna National	500,0	543,2	3,020,0	638,0	55,0	112,0	2,688,0
Washington Heights	100,0	344,2	1,563,0	156,0	94,0	186,0	1,320,0
Battery Park Nat.	200,0	119,5	1,493,0	309,0	72,0	185,0	1,650,0
Century	500,0	511,6	5,476,0	660,0	390,0	737,0	6,653,0
Colonial	400,0	592,2	6,412,0	828,0	367,0	751,0	6,602,0
Columbia	300,0	815,1	6,920,0	635,0	553,0	807,0	7,848,0
Fidelity	200,0	172,5	1,080,0	68,0	119,0	126,0	1,038,0
Mount Morris	250,0	360,7	2,426,0	395,0	42,0	335,0	2,655,0
Mutual	200,0	445,6	4,817,0	486,0	333,0	839,0	4,810,0
New Netherland	200,0	288,3	3,104,0	344,0	114,0	339,0	2,987,0
Twenty-third Ward	200,0	106,6	1,908,0	213,0	91,0	275,0	2,047,0
Yorkville	100,0	543,9	4,213,0	597,0	202,0	629,0	4,662,0
Brooklyn.							
First National	300,0	689,6	3,806,0	294,0	88,0	438,0	2,923,0
Manufacturers' Nat.	252,0	912,8	5,985,0	543,0	307,0	622,0	5,478,0
Mechanics'	1,000,0	710,1	10,252,0	1,406,0	463,0	1,694,0	12,273,0
National City	300,0	576,6	4,268,0	545,0	96,0	697,0	4,244,0
North Side	200,0	177,0	2,091,0	205,0	88,0	403,0	2,100,0
Jersey City.							
First National	400,0	1,355,3	4,704,0	309,0	333,0	2,542,0	3,636,0
Hudson County Nat.	250,0	813,6	3,026,0	156,0	46,0	653,0	1,430,0
Third National Bank	200,0	420,8	2,575,0	99,0	158,0	670,0	1,201,0
Hoboken.							
First National	220,0	665,0	4,652,0	252,0	27,0	393,0	2,007,0
Second National	125,0	297,7	3,318,0	160,0	68,0	494,0	1,437,0
Totals Feb. 1	6,597,0	11,461,9	87,103,0	9,298,0	4,196,0	13,927,0	81,689,0
Totals Jan. 25	6,597,0	11,461,9	87,491,0	9,486,0	4,237,0	14,035,0	82,362,0
Totals Jan. 18	6,597,0	11,461,9	87,473,0	9,625,0	4,325,0	12,970,0	83,292,0

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia:

We omit two ciphers (00) in all these figures.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circulation.	Clearings
Boston.	$	$	$	$	$	$	$
Dec. 14	60,735,4	220,514,0	23,595,0	4,225,0	259,458,0	7,207,0	165,675,6
Dec. 21	60,735,4	216,489,0	22,983,0	4,246,0	256,041,0	7,209,0	170,140,6
Dec. 28	60,735,4	215,239,0	22,095,0	4,453,0	250,013,0	7,222,0	131,772,1
Jan. 4	60,735,4	216,381,0	25,403,0	4,745,0	259,274,0	7,223,0	180,567,1
Jan. 11	60,735,4	214,090,0	28,705,0	4,700,0	261,109,0	7,457,0	180,038,7
Jan. 18	60,735,4	216,575,0	30,627,0	4,867,0	277,489,0	7,613,0	204,208,9
Jan. 25	60,735,4	218,950,0	28,715,0	4,495,0	273,556,0	7,955,0	174,419,8
Feb. 1	60,735,4	223,021,0	25,982,0	4,095,0	270,050,0	8,142,0	159,866,9
Philadelphia							
Dec. 14	103,684,3	370,888,0	82,104,0		*404,416,0	15,117,0	170,649,2
Dec. 21	103,684,3	365,311,0	83,713,0		*402,683,0	15,129,0	175,075,7
Dec. 28	103,684,3	364,365,0	87,205,0		*403,546,0	15,134,0	149,158,7
Jan. 4	103,684,3	365,900,0	94,188,0		*418,425,0	15,133,0	178,824,6
Jan. 11	103,684,3	367,729,0	96,854,0		*415,135,0	15,142,0	175,796,4
Jan. 18	103,684,3	371,293,0	97,724,0		*424,774,0	15,001,0	185,702,0
Jan. 25	103,684,3	374,700,0	98,257,0		*421,932,0	14,975,0	160,091,6
Feb. 1	103,684,3	378,212,0	95,366,0		*424,710,0	14,952,0	173,618,1

a Includes Government deposits and the item "due to other banks." At Boston Government deposits amounted to $931,000 on February 1, against $868,000 on January 25.

* "Deposits" now include the item of "Exchanges for Clearing House," which were reported on February 1 as $18,650,000.

Imports and Exports for the week.—The following are the imports at New York for the week ending Feb. 1, also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1913.	1912.	1911	1910.
Dry Goods	$3,879,653	$3,252,468	$3,057,187	$4,000,328
General Merchandise	19,317,601	13,986,417	10,395,537	13,357,107
Total	$23,197,254	$17,238,885	$13,452,724	$17,357,435
Since January 1.				
Dry Goods	$17,509,537	$16,374,411	$16,051,726	$18,686,095
General Merchandise	80,832,175	74,996,939	62,587,454	73,884,131
Total 5 weeks	$98,341,712	$91,371,350	$78,639,180	$92,570,226

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 1 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1913.	1912.	1911.	1910.
For the Week	$22,226,051	$16,418,381	$17,643,657	$12,858,931
Previously reported	81,342,856	73,056,494	59,130,540	50,713,333
Total 5 Weeks	$103,568,907	$89,474,875	$76,774,197	$63,572,264

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 1 and since Jan. 1 1913, and for the corresponding periods in 1912 and 1911:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	------	------	------	$43,562
France	------	$9,145,387	------	------
Germany	------	------	------	------
West Indies	------	106,906	$46,137	111,187
Mexico	------	3,124	208,195	1,012,201
South America	$3,510,000	5,349,375	70,702	217,582
All other countries	------	------	28,922	162,241
Total 1913	$3,510,000	$14,604,792	$353,956	$1,546,773
Total 1912	265,950	1,749,173	186,720	1,833,495
Total 1911	109,925	876,245	152,347	1,395,099
Silver.				
Great Britain	$1,071,576	$3,842,422	------	$8,064
France	63,862	564,432	2,300	4,720
Germany	------	------	------	------
West Indies	507	1,879	1,113	61,309
Mexico	------	------	219,145	650,865
South America	------	------	194,584	305,332
All other countries	------	200	1,138	70,807
Total 1913	$1,135,945	$4,408,933	$418,280	$1,101,097
Total 1912	1,034,302	3,927,034	569,660	1,359,798
Total 1911	855,845	4,975,676	148,624	713,650

Of the above imports for the week in 1913, $3,720 were American gold coin and $3,413 American silver coin.

Banking and Financial.

Railroad and Industrial Stocks

Write for our Circular No. 614 entitled "Railroad and Industrial Stocks," which describes 124 issues listed on the New York Stock Exchange, and classified by us as followas: Investment Stocks, Semi-Investment Stocks, Speculative Stocks.

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Bankers' Gazette.

Wall Street, Friday Night, Feb. 7 1913.

The Money Market and Financial Situation.—The security markets are again adrift. Nothing has occurred to create any enthusiasm or even interest on the part of the investing public and therefore practically all the business recorded at the Stock Exchange has been of a professional character. A renewal of the war in Turkey is undoubtedly one of the chief causes of the condition mentioned, as this has kept the European markets in a state of waiting and influenced further hoarding of money.

The money market at Paris and Berlin, and perhaps that at London also, indirectly show the effect of this hoarding and, except for the readiness with which we have supplied about $23,000,000 of gold in answer to the demand thus created, the effect would undoubtedly have been more serious. The weekly statement of the Bank of France shows that only a part of the gold recently shipped from here to Paris has been retained by that institution and the Bank of England reports a percentage of reserve substantially below the average at this season.

Notwithstanding these conditions abroad and the outward gold movement, the local money market remains unchanged except for slightly higher rates in the case of time loans, and other domestic affairs, especially those of an industrial and commercial character, are generally in a favorable state. Nearly all the reports of railway earnings show unusually heavy traffic, and although orders for iron and steel products, now being placed, are not as heavy as those in November and December, they are, perhaps, about normal, and the output of iron for January was the largest in the history of that industry, not excepting that for December, which was then a record-breaker. Moreover, the Clearing-House returns for this week show an increase of between 10 and 11 per cent.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½@3%. To-day's rates on call were 2¾@3%. Commercial paper quoted 4½@4¾% for 60 to 90-day endorsements and for prime 4 to 6 months' single names and 5@5½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £210,198 and the percentage of reserve to liabilities was 47.02 against 47.43 last week. The rate of discount remains unchanged at 5%, as fixed Oct. 17. The Bank of France shows an increase of 3,374,000 francs gold and 3,635,000 francs silver.

NEW YORK CLEARING-HOUSE BANKS.
(Not Including Trust Companies.)

	1913. Averages for week ending Feb. 1.	Differences from previous week.	1912. Averages for week ending Feb. 3.	1911. Averages for week ending Feb. 4.
	$	$	$	$
Capital	133,650,000	----------	135,150,000	133,350,000
Surplus	202,480,100	----------	198,340,600	196,761,500
Loans and discounts	1,377,001,000	Inc. 3,449,000	1,413,500,000	1,308,592,700
Circulation	46,502,000	Dec. 161,000	50,641,000	47,119,100
Net deposits	1,404,040,000	Inc. 1,517,000	1,490,299,000	1,341,062,200
Specie	293,567,000	Dec. 636,000	334,500,000	297,575,100
Legal tenders	77,656,000	Dec. 981,000	82,132,000	73,315,300
Reserve held	371,223,000	Dec. 1,617,000	416,632,000	370,890,400
25% of deposits	351,010,000	Inc. 379,250	372,574,750	335,265,550
Surplus reserve	20,213,000	Dec. 1,996,250	44,057,250	35,624,850

Note.—The Clearing House now issues a statement weekly, showing the actual condition of the banks on Saturday morning, as well as the above averages. The figures, together with the returns of the separate banks and trust companies, als the summary issued by the State Banking Department, giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The market for sterling exchange during the week has ruled strong, chiefly due to the firmness in London discounts and the covering of maturing finance bills by purchases of demand bills.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 for sixty days and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8350@4 8360 for sixty days, 4 8775@4 8785 for cheques and 4 8830@4 8840 for cables. Commercial on banks 4 81⅜@4 83⅜ and documents for payment 4 82⅜@4 83¾. Cotton for payment 4 83@4 83¼ and grain for payment 4 83½@4 83¾.

The posted rates for sterling, as quoted by a representative house, were not changed during the week from 4 84 for 60 days and 4 88 for sight.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20⅝@5 20⅜ plus 1-32 for long and 5 16⅞ less 5-64@5 16⅞ less 3-64 for short. Germany bankers' marks were 94 9-16@94⅝ for long and 95¼@95¼ plus 1-32 for short. Amsterdam bankers' guilders were 40 5-16 less 1-32@40 5-16 for short.

Exchange at Paris on London, 25f. 23½c.; week's range, 25f. 23¾c. high and 25f. 21c. low. Exchange at Berlin on London, 20m. 49¼pf.; week's range, 20m. 49½pf. high and 20m. 46¾pf. low.

The range for foreign exchange for the week follows:

	Sterling, Actual— Sixty Days.	*Cheques.*	*Cables.*
High for the week	4 8360	4 8785	4 8845
Low for the week	4 8310	4 8730	4 8785
	Paris Bankers' Francs—		
High for the week	5 20⅜ plus 1-32	5 16⅛ less 3-64	5 16¼ less 1-16
Low for the week	5 20⅝ less 1-16	5 16⅞ less 7-64	5 16⅞
	Germany Bankers' Marks—		
High for the week	94⅝	94 5-16 less 1-32	95⅝ plus 1-32
Low for the week	94½	94 3-16 less 1 32	95 5-16 less 1-32
	Amsterdam Bankers' Guilders—		
High for the week	40⅛ plus 1-16	40 5-16 plus 1-32	40⅜ less 1-32
Low for the week	40⅛	40 5-16 less 1-16	40⅜ less 3-32

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 10c. per $1,000 discount bid and par asked. San Francisco, 30c. per $1,000 premium. Montreal, 46⅞c. premium. Minneapolis, 60c. per $1,000 premium. Cincinnati, par.

State and Railroad Bonds.—Sales of State bonds at the Board include $10,000 New York 4s 1961 at 101½, $14,000 N. Y. Canal 4s 1961 at 101½ and $85,000 Virginia 6s deferred trust receipts at 52 to 55.

Transactions in railway and industrial bonds have been on a limited scale and fluctuations have been narrow. The market has been weak in sympathy with other departments at the Exchange and of a list of 25 active issues, 19 are lower.

United States Bonds.—Sales of Government bonds at the Board include $10,000 2s reg. at 101, $4,000 3s coup. at 102⅝ to 103, 1,000 3s reg. at 102⅝, $51,000 Panama 3s coup. at 102⅝ to 103, $15,000 Panama 3s reg. at 102⅝ to 102¾ and $4,000 4s coup. at 113⅞ to 114¼. *For to-day's prices of all the different issues and for yearly range see third page following.*

Railroad and Miscellaneous Stocks.—The volume of business in stocks has steadily diminished and the tendency of prices has been towards a lower level throughout the week. The only exceptions to this tendency in the railroad list were Lehigh Valley, Rock Island, and to-day the local traction and Union Pacific issues. Southern Pacific has been notably weak, closing 4⅜ points lower. Canadian Pacific has further declined and Pennsylvania has lost 2¾ points on the prospect of new issues of stock or notes.

On the other hand several industrial stocks are higher, including Colorado Fuel & Iron, Mexican Petroleum and U. S. Rubber, each of which has advanced 1½ points.

For daily volume of business see page 411.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Feb. 7.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Adams Express	125	145	Feb 6	150	Feb 4	140	Jan	150	Jan
Allis-Chal rcts, 3d paid	1,300	3⅞	Feb 1	4¼	Feb 1	3½	Jan	4¼	Feb
Preferred rcts, 3d paid	400	9½	Feb 5	9⅝	Feb 5	9½	Jan	12⅛	Jan
Am Brake Shoe & Fdy	200	95	Feb 3	96	Feb 4	93½	Jan	96¼	Jan
Preferred	200	135	Feb 4	135	Feb 4	130	Jan	136⅝	Jan
American Express	255	160½	Feb 1	166	Feb 6	160	Jan	166	Feb
Am Telegraph & Cable	100	64	Feb 6	64	Feb 6	64	Feb	66⅛	Jan
Am Water Wks & G, pref	100	96¾	Feb 7	96¾	Feb 7	96¾	Feb	99	Jan
Balt & Ohio rights	9,000	7-32	Feb 3	9-32	Feb 1	7-32	Jan	7-16	Jan
Brunswick Terminal	300	7⅛	Feb 5	8	Feb 5	7¼	Jan	8	Jan
Canada Southern	100	62½	Feb 1	62½	Feb 1	62½	Jan	62½	Jan
Canadian Pacific rights	22,153	15⅞	Feb 5	16⅛	Feb 1	15⅞	Feb	19¾	Jan
Chic Mil & St P rights	2,085	7-32	Feb 7	7-32	Feb 7	7-32	Feb	¼	Jan
Colorado Fuel & Iron pfd	300	155	Feb 1	155	Feb 1	150	Jan	155	Feb
Colorado & Southern	675	29	Feb 6	31⅜	Feb 4	29	Feb	33	Jan
Comstock Tunnel	7,750	8c.	Feb 7	13c.	Feb 6	8c.	Jan	13c.	Feb
Consolidation Coal	70	102½	Feb 6	102½	Feb 6	102½	Feb	102⅝	Jan
Cuban-Amer Sug, pref	300	90	Feb 4	90	Feb 4	90	Feb	90	Feb
Deere & Co, pref	510	99⅜	Feb 4	100	Feb 1	99⅜	Jan	100⅛	Jan
Del Lack & W subscrip rcts, 50% paid	600	405	Feb 6	420	Feb 4	405	Feb	420	Feb
Detroit United	310	80	Feb 3	80¾	Feb 4	78¼	Jan	80¾	Feb
Green Bay & W, deb B	15	15	Feb 4	16	Feb 1	15	Feb	17½	Jan
Havana El Ry L & P	100	87	Feb 6	87	Feb 6	86¾	Jan	87	Feb
Homestake Mining	438	117	Feb 7	117½	Feb 3	110	Jan	117½	Feb
Int Agricul Corp v t c	300	31	Feb 7	33½	Feb 3	31	Feb	39	Jan
Preferred v t c	130	80	Feb 7	80	Feb 7	80	Feb	90	Jan
K C Ft S & M pref	120	74	Feb 7	74	Feb 7	74	Feb	78	Jan
Keokuk & Des M, pref	100	45	Feb 4	45	Feb 4	45	Feb	45	Feb
Lou & Nash subscrip'n rcts 1st install paid	100	138¾	Feb 6	138¾	Feb 6	138¾	Feb	138¾	Feb
Mackay Companies	100	84	Feb 5	84	Feb 5	81¼	Jan	87	Jan
Preferred	100	67	Feb 1	67	Feb 1	66½	Jan	68¼	Jan
Mexican Petrol, pref	100	96⅞	Feb 7	96⅞	Feb 7	96⅞	Feb	99¾	Jan
N Y Chic & St Louis	100	58	Feb 4	58	Feb 4	58	Jan	63¼	Jan
Norfolk Southern	100	42¾	Feb 6	42¾	Feb 6	42¾	Feb	43	Jan
Ontario Silver Mining	400	2½	Feb 6	2⅝	Feb 3	2⅝	Jan	2⅝	Feb
Pettibone-Mulliken	700	27¾	Feb 1	28½	Feb 3	27	Jan	28½	Feb
First preferred	1,250	96½	Feb 7	98½	Feb 4	96	Jan	98½	Feb
Philadelphia Co	100	99	Feb 5	99	Feb 5	99	Jan	99⅞	Jan
Quicksilver Mining, pfd	100	4¼	Feb 6	4¼	Feb 6	4¼	Feb	4½	Jan
United Cigar Mfrs	300	50	Feb 7	50½	Feb 7	r46⅞	Jan	50½	Feb
United Dry Goods	100	98½	Feb 7	98½	Feb 7	98½	Feb	101	Jan
Preferred	100	105½	Feb 3	105½	Feb 3	104¼	Jan	105½	Jan
U S Express	10	55	Feb 3	55	Feb 3	52	Jan	66	Jan
U S Indus Alcohol, pref	100	95	Feb 3	95	Feb 3	95	Jan	95	Jan
Virginia Ry & Power	500	54¾	Feb 3	55½	Feb 6	51	Jan	55½	Feb
Vulcan Detinning	100	21¾	Feb 1	21¾	Feb 1	21¾	Jan	21¾	Jan
Preferred	10	87½	Feb 5	87½	Feb 5	87½	Feb	90	Jan
Wells, Fargo & Co	120	112⅝	Feb 1	114¼	Feb 6	110	Jan	123	Jan

Outside Market.—"Curb" securities were very quiet this week, fluctuations being of little moment. Interest was almost entirely absorbed by the extraordinary rise in a number of the Standard Oil subsidiaries, with a reaction reported in some cases equally large. The principal factor contributing no doubt to the movement in these shares was the action of the directors of the Standard Oil of N. J. in announcing a cash distribution of $40 a share, which advanced the price from 432 to 448, though it sold down finally to 396, ex the dividend of $40. Tobacco shares were very dull. British-American Tobacco weakened from 24⅞ to 24¼ and ends the week at 24½. United Cigar Stores com. dropped from 108½ to 107¼ and closed to-day at 107½. Consolidated Rubber Tire com. was conspicuous for a rise of 5 points to 26, with the final figure to-day 25. Willys-Overland com. was off from 71 to 69½, the close to-day being at 69⅞. A feature in the trading was the appearance of Southern Pacific stock "when released," which sold down from 103¼ to 102½. Heavy transactions were also recorded in Southern Pacific and Union Pacific "rights," the former down from ⅞ to 11-16 and back to ⅞, and the latter off from ¾ to ½ and up to ⅝ finally. Bonds were quiet and steady. Brooklyn Rapid Transit 5% notes advanced from 96⅞ to 97, with the close to-day at 96 15-16. Canada Southern 5s went up from 107¼ to 107½. Western Pacific 5s declined from 87½ to 87. N. Y. City 4¼s of 1960 fell from 99 11-16 to 99⅜; the 4¼s of 1962 advanced from 99½ to 99 11-16 and reacted to 99⅜. Copper shares were heavy. Braden Copper fell from 9½ to 9 and recovered to 9⅜. Giroux weakened from 3 1-16 to 2⅞, moved up to 3¼ and sold back to-day to 3 1-16. Greene Cananea was traded in at 8¾. Mason Valley dropped from 8½ to 7⅝ and closed to-day at 8.

Outside quotations will be found on page 411.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

For record of sales during the week of stocks usually inactive, see preceding page.

STOCKS—HIGHEST AND LOWEST SALE PRICES. Saturday Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots Lowest.	Highest	Range for Previous Year 1912. Lowest.	Highest
							Railroads				
103¾ 103⅞	103⅞ 104	103⅞ 104	103½ 103¾	103⅜ 103½	103⅜ 103¾	5,525	Atch Topeka & Santa Fe	103⅜ Feb 6	106⅜ Jan 6	103¼ Feb	111¾ Oct
101¾ 101⅞	*101½ 101¾	101½ 101½	*101¼ 101¾	101⅛ 101½	*101⅛ 101¾	1,025	Do pref	100⅞ Jan 3	102¼ Jan 29	101⅜ Jan	104¼ Feb
*130 131	*129¾ 131	*130 131	129¾ 130	*129 129¾	*129 129¾	300	Atlantic Coast Line RR	128 Jan 17	133⅜ Jan 9	a130¾ Dec	148½ Aug
102¼ 102⅜	102⅝ 102⅝	102⅝ 102⅝	102 102¼	102⅛ 102⅛	102⅛ 102¼	2,000	Baltimore & Ohio	a101⅞ Jan 27	106⅜ Jan 22	r101¼ Feb	111⅞ Apr
84½ 84½	*83½ 84½	84½ 84½	84 84	§83¾ 83¾	84¾ 84¾	423	Do pref	a83½ Jan 30	88 Jan 10	86⅛ Aug	91 Jan
91 91¾	90⅝ 91⅜	90¼ 90¾	90 90½	90 90	90 91⅜	6,200	Brooklyn Rapid Transit	88½ Jan 23	92⅝ Jan 9	76¾ Jan	94½ J'ly
240½ 241	230⅞ 241	228¼ 240⅞	236¾ 238¼	237¼ 238¼	238¾ 239¼	19,175	Canadian Pacific	‡236¾ Feb 5	266¾ Jan 9	226½ Mch	283 Aug
*353 360	*353 360	*353 360	*353 360	*353 360	*353 360		Central of New Jersey	360 Jan 17	362 Jan 13	305 Jan	395 Apr
78½ 78½	*77½ 78¾	78 78	77½ 77½	78 78	77¾ 77¾	500	Chesapeake & Ohio	75¼ Jan 14	80 Jan 2	68¼ Feb	85¼ Oct
*16½ 17	*16⅝ 17½	16¾ 17	*16½ 17¼	16⅝ 16¾	17 17	700	Chic Gt West trust ctfs	16 Jan 18	17⅞ Jan 9	15⅝ Dec	20¾ Oct
*31 33	*31 32⅞	*31 32⅞	31⅛ 31⅛	32½ 33⅛	33 33⅛	1,600	Do pref trust ctfs	31 Jan 14	35 Jan 9	30½ Dec	39½ Apr
113¾ 114	113½ 114	113½ 114⅛	113¼ 114	a110¾ 111¼	111 111⅜	9,070	Chicago Milw & St Paul	a110¾ Feb 6	116¼ Jan 9	99⅜ J'ly	117⅝ Nov
*142 150	*141½ 147	145 145	*143½ 145	*138 143	*138 142	100	Do pref	140 Jan 3	145 Jan 30	139¼ Dec	146 Jan
*136½ 137½	137¼ 137¼	§137 137	*135 137	*136 137	§136 136	317	Chicago & North Western	135 Jan 15	138 Jan 11	134⅛ Dec	145 Apr
*181 189	*181 189	*181 189	*180 189	*186 190	§182 185	65	Do pref	§182 Feb 7	§189 Jan 6	188 Nov	198 Mch
54 54	54 54	*53 56	*53 56	*53 56	*53 56	200	Cleve Cin Chic & St L	53 Jan 14	54 Jan 21	45¼ Dec	62½ Apr
*92 95	*92 95	*90½ 95	*90 95	*90 95	*90 95		Do pref	94¾ Jan 16	94¾ Jan 16	95 Dec	101½ Apr
*164 166½	*164 166½	*163 166½	*162 165	*162 165	*164 168		Delaware & Hudson	164 Jan 22	167 Jan 8	162 Dec	175½ Feb
434¾ 435	*418 440	*418 440	*418 440	*418 420	*405 420	200	Delaware Lack & West	434¾ Feb 1	445 Jan 13	530 Aug	597 Dec
*20¾ 22	*21 23	*20⅝ 23	*21 23	*21 23	*21 22		Denver & Rio Grande	20¾ Jan 14	23⅛ Jan 9	18½ J'ly	24 Mch
*37½ 40	*37½ 39	*37½ 39	*37 40	*36 40	37¾ 37¾	100	Do pref	37 Jan 17	41 Jan 10	34¼ J'ne	46¼ Jan
*6 8	*6 8	*6 8	*6 8	*6 8	*6 8		Duluth So Shore & Atlan	8 Jan 3	8½ Jan 2	8 Sep	13¾ May
*13¼ 17	*13 17	*131₂ 161₂	*131₂ 161₂	*131₂ 161₂	*131₂ 161₂		Do pref	15⅛ Jan 4	16¼ Jan 2	14 Dec	23 May
31⅜ 31⅝	31¼ 31½	31⅜ 31½	31 31⅜	*30¾ 31⅜	31 31¼	4,700	Erie	30 Jan 14	32½ Jan 6	30 Dec	39⅛ Apr
48⅜ 48½	*47¾ 48¾	48⅜ 48¾	48¼ 48⅜	*47¾ 48¼	48¼ 48¼	1,500	Do 1st preferred	46½ Jan 17	49½ Jan 30	47½ Dec	57⅞ Apr
*39½ 41	*39½ 41½	*39 41½	39⅛ 39⅛	*38½ 39½	*38¾ 39½	100	Do 2d preferred	38 Jan 17	41 Jan 30	38 Dec	48 Apr
128¾ 128⅞	128⅜ 129⅜	128¼ 128⅝	128 128¼	128 128⅛	128⅛ 128¾	4,300	Great Northern pref	125¾ Jan 17	132⅝ Jan 9	126 Jan	143¾ Aug
*39½ 40	38¾ 40	39 39¼	*38½ 39½	39 39	38½ 38½	1,000	Iron Ore properties	37¼ Jan 17	41¼ Jan 3	36 Jan	53 Sep
*127½ 128½	128⅜ 128½	128¼ 128¼	128⅞ 128⅞	*128 128½	*128 128½	600	Illinois Central	121 Jan 24	128⅞ Feb 5	120⅝ May	141⅛ Jan
18½ 19⅜	18⅞ 19⅜	18 19	18¼ 18½	17⅞ 18⅜	18 19⅛	18,325	Interboro-Metrop v t ctfs	17 Jan 21	19⅝ Jan 30	16¼ Dec	22 J'ly
63⅜ 65	64 65	62¼ 63½	62⅛ 62⅞	61⅜ 62	61¾ 63½	15,400	Do pref	59 Jan 21	65⅜ Jan 30	53⅜ Jan	67⅜ Oct
*26¼ 26¾	26¼ 26¼	*26⅛ 27	26⅛ 26⅛	*26 26¾	26⅜ 26⅜	300	Kansas City Southern	25 Jan 14	27¼ Jan 9	22½ May	31¼ Sep
*57½ 62	*57½ 62	*57 61	*57 61	*57 61	60¼ 60¼	100	Do preferred	59½ Jan 14	61½ Jan 7	56 May	65⅝ Mch
*11½ 14	*11½ 14	*11½ 14	11½ 11½	*10 14	*10½ 14	100	Lake Erie & Western	11½ Feb 5	11½ Feb 5	11½ Jan	18 Apr
*30 35	*30 35	*30 35	*30 35	*30 35	30 30	100	Do preferred	30 Feb 7	35 Jan 6	30 Jan	40 May
161½ 162¼	161½ 162¾	161½ 163¼	161⅜ 161⅝	161½ 161⅞	161½ 161¾	21,500	Lehigh Valley	158⅜ Jan 17	168⅜ Jan 2	155⅞ Feb	185¾ Jan
§139½ 139½	§139½ 139½	139¼ 139½	*138½ 139¼	139 139	138⅞ 138⅞	500	Louisville & Nashville	z136½ Jan 20	142¼ Jan 10	138 Dec	170 Aug
*131½ 133	*132 133	*131½ 133	132 132½	*131½ 133	132⅝ 132⅝	550	Manhattan Elevated	129⅞ Jan 4	132⅝ Feb 7	128⅞ Dec	138¾ Mch
							Minneapolis & St Louis	20½ Jan 17	23¼ Jan 2	18½ J'ly	27½ Jan
			§47 47			30	Do preferred	47 Jan 29	47 Jan 29	§40 Feb	§57 Jan
139¾ 140	140¼ 140¼	140¾ 140¾	140¼ 140¼	140 140	140 140	1,000	Minn St P & S S Marie	137½ Jan 15	142¼ Jan 9	129 Feb	154½ Aug
*142 155	§145 145	*145 152	*145 152	*142 150	*144 150	17	Do preferred	§145 Feb 3	§150 Jan 22	146 Dec	158 Aug
*26¾ 27¾	*26¾ 27⅝	*27 28	*27 28	27½ 27½	*27 27½	1,000	Mo Kansas & Texas	25⅞ Jan 14	29⅛ Jan 7	25½ Dec	31⅝ Mch
*61 63	*61 63	61½ 61½	*61⅜ 62½	*61½ 63	61⅞ 61⅞	200	Do preferred	59¾ Jan 14	63¼ Jan 7	57⅜ May	66 Apr
41¾ 41⅞	41⅛ 41⅜	41½ 41⅞	41 41¼	41½ 41½	41¼ 41¾	4,000	Missouri Pacific	40 Jan 14	43⅜ Jan 9	35 J'ly	47¾ Mch
*60 65	*59 65	*59½ 64	*59½ 64	*59 64	*59 64		Nat Rys of Mex 1st pref			62⅜ Oct	71 Jan
*24 25	*24 24⅞	*24 25	*23½ 24	*24 25	24 24	100	Do 2d preferred	24 Feb 7	27½ Jan 2	26⅜ Oct	36⅞ Jan
108½ 108½	108½ 108½	109 109	108½ 108½	107¾ 108	107⅝ 108	1,823	N Y Central & Hudson	106½ Jan 17	109¾ Jan 30	106⅛ Dec	121½ Apr
*129 130	129 129	*128½ 129½	129 129	129 129	129⅛ 129⅛	2,800	N Y N H & Hartford	127½ Jan 27	129⅞ Jan 10	126 Dec	142¼ Apr
*31½ 32½	31⅞ 31⅞	31⅜ 32	31½ 31½	31⅝ 31⅝	31⅞ 32	700	N Y Ontario & Western	31 Jan 3	33⅞ Jan 11	29⅞ J'ne	41⅜ Apr
							N Y State Railways	86½ Jan 31	87½ Jan 8	83½ Oct	93¾ Apr
110⅜ 110¾	110 110⅞	109⅝ 110¼	109¾ 109⅞	109½ 109¾	109½ 109¾	5,660	Norfolk & Western	109½ Feb 6	113½ Jan 3	107¾ Feb	119¼ Aug
*85 92	---- ----	*86 92	---- ----	---- ----	*86 89		Do adjustment pref			88 J'ne	92 Feb
75 75	---- ----	---- ----	---- ----	---- ----	---- ----	100	Nor Ohio Trac & Light	75 Feb 1	75¾ Jan 15	56 Mch	79½ Nov
119¼ 119½	119½ 120¼	119¼ 120	118⅞ 119¼	119 119	119¼ 119¾	7,210	Northern Pacific	117¼ Jan 15	122⅝ Jan 6	115⅜ Jan	131½ Aug
121⅛ 122⅞	121⅝ 122¼	121¾ 121⅞	z118⅞ 120⅜	119 119¾	120 120⅛	23,500	Pennsylvania	z118⅞ Feb 5	123¾ Jan 7	119⅞ Dec	126¼ May
*100½ 106	*100½ 106	*100½ 105	*100½ 105	*100½ 104	*100½ 104		Pittsb Cin Chic & St L	100 Jan 15	104 Jan 11	98½ Jan	111½ Sep
*105 120	*105 120	*105 120	*105 120	*105 120	*100 115		Do preferred			108½ Jan	117 Feb
164¾ 165⅞	165⅛ 166⅜	165⅛ 166⅝	164¼ 165⅝	164½ 165⅛	165 165⅝	156,650	Reading	160⅜ Jan 17	168⅞ Jan 2	148⅛ Jan	179¼ Apr
*90½ 92	*90½ 92	90⅝ 91	90⅝ 90⅝	*90⅝ 92	*90⅝ 91⅞	500	1st preferred	90 Jan 3	91½ Jan 27	87½ J'ne	93¼ Apr
*91⅝ 92⅝	*91 93	*91 92	91½ 91⅞	91⅝ 91⅝	*91 91¾	300	2d preferred	91 Jan 14	93 Jan 2	92 Dec	101½ Apr
23⅜ 23¾	23⅜ 24⅝	24⅛ 24⅞	24¼ 24⅝	23¾ 24¼	23¾ 24⅛	24,920	Rock Island Company	20⅞ Jan 20	24⅞ Feb 4	22⅜ Dec	30½ Apr
42¼ 42¼	42 44	42⅛ 43¾	43 43¼	42½ 42½	42⅜ 42⅞	13,600	Do preferred	37 Jan 20	44¾ Jan 2	42¼ Dec	59⅝ Apr
*16¾ 17½	17½ 17½	17½ 18	17 17	*17 17½	*17 17½	550	St Louis & San Fran	15⅝ Jan 20	19⅜ Jan 11	17½ Dec	29½ Mch
*56 60	56¼ 57	*58 62	*58 63	*58 62	*58 62	200	Do 1st preferred	55½ Jan 22	58 Jan 13	58½ Dec	69½ Jan
*27¼ 28	27¼ 28	27¾ 28	*27¼ 28	*27¼ 28	*27 28	1,100	Do 2d preferred	25¼ Jan 17	29 Jan 11	26½ Dec	43¾ Apr
*33 36	*33 35	*33 35½	*33 36½	*33 36	*33 36½		St Louis Southwestern	35½ Jan 13	35½ Jan 13	29¾ Jan	40⅜ Oct
*73½ 75	*73½ 75	*73½ 75	*73½ 75	*73½ 75	*73½ 75		Do preferred	73½ Jan 14	75 Jan 9	68½ Jan	80⅝ Oct
*19½ 20½	20½ 20½	*19½ 20¾	*19½ 20¾	20 20	*19¼ 20½	200	Seaboard Air Line	18¼ Jan 22	20⅝ Jan 30	18 Dec	27½ Apr
*47¼ 47¾	47¾ 47¾	*47½ 48	*47¼ 48	47¼ 47¼	*47¼ 48	200	Do preferred	45 Jan 3	48⅜ Jan 29	44¾ Dec	56½ J'ne
107½ 108½	106 107⅜	104¾ 107	105 105⅞	104⅞ 106	104⅛ 105¼	121,345	Southern Pacific Co	104⅛ Feb 7	110 Jan 30	103½ Dec	115½ Apr
*27 27½	27 27	27 27	27 27	27 27⅛	27¼ 27¼	1,200	Southern v tr ctfs stmpd	26⅜ Jan 17	28⅝ Jan 2	26½ Jan	32 Sep
80¼ 80½	80½ 80½	80⅛ 80⅛	79⅞ 80⅛	*79⅞ 81	80⅛ 80½	1,600	Do pr-f do	78¾ Jan 18	81 Jan 11	68¼ Feb	86⅞ Oct
*20¼ 21¼	*20 21	20½ 20½	*20¼ 21	21 21	*20 21½	200	Texas & Pacific	20 Jan 20	22⅝ Jan 8	20½ Jan	26½ Nov
39¼ 39⅞	39½ 39¾	*38 39	38 38¾	37¾ 37¾	38¾ 39	3,700	Third Ave New	36½ Jan 14	40½ Jan 2	33½ Dec	49¾ Jan
---- ----	*21¼ 6	*21¼ 41⅜	*21¼ 41⅜	*21¼ 4	*21¼ 4		Toledo Railways & Lt	3 Jan 14	3 Jan 14	2½ Dec	10⅝ Apr
*10 13	*10 12½	*11 13¼	*10½ 13½	*10½ 13	*10 13		Toledo St L & Western	11 Jan 21	13 Jan 9	10½ Dec	16⅜ Mch
*25 28¾	*27 29	*27 29	*26½ 29	*26½ 29	*25 29		Do preferred	27 Jan 8	29¾ Jan 9	28 J'ne	36 Apr
*106 107½	*105½ 107½	*105½ 107½	*105½ 108	*106 108	*106 108		Twin City Rapid Transit	105 Jan 3	108¼ Jan 23	103 Dec	111⅛ Sep
160¼ 161½	160⅜ 162⅛	160¼ 161⅝	159½ 160¾	159½ 160⅜	160⅝ 161⅜	110,500	Union Pacific	155⅝ Jan 14	162¾ Jan 6	150¾ Dec	176⅛ Sep
90¼ 90¼	90 90	*89¼ 90	§90 90	89½ 89⅝	89⅞ 90½	974	Do preferred	89¼ Jan 14	93½ Jan 6	88¼ Oct	96½ Dec
*32 34	*32 34	*32 34	32 32	32 32	31 31	400	Unit Rys Inv't of San Fr	31 Feb 7	35½ Jan 3	28 J'ly	39⅞ Dec
*60½ 61½	60½ 61	*59 61	*59 60	*59 60	59 59	300	Do preferred	59 Feb 7	63½ Jan 2	57 J'ly	69⅛ Dec
*3¾ 4¼	4 4	*3½ 4	*3½ 4	*3½ 4	*3¾ 4	100	Wabash	3⅜ Jan 14	4 Feb 3	3¾ J'ne	9¾ May
*12¾ 14	12¾ 13	*12¼ 13½	*12¼ 13¼	*12¼ 13½	*12¼ 13	300	Do preferred	12 Jan 15	13¼ Jan 14	12⅜ J'ne	22⅞ Apr
*42½ 44	43⅞ 44	44 44¼	44 44⅜	*44¼ 44¾	44¾ 45	2,550	Western Maryland Ry	37⅜ Jan 7	46 Jan 2	45 Dec	64¼ Mch
*7⅜ 7¾	*7¼ 8	*7¼ 8½	*7 8½	*7½ 8½	*7¼ 8½		Wheeling & Lake Erie	7¼ Jan 20	8 Jan 3	4 Jan	11⅜ Oct
*25 27	*25 28	*25 27½	*25 27	*25 27	*25 27		Do 1st preferred	26¼ Jan 30	28⅛ Jan 13	11 Jan	36½ Oct
*12 14	*12 14	*12 14	*10½ 14	*12 14	*10½ 12		Do 2d preferred	12 Jan 14	14 Jan 3	6 Jan	17½ Oct
*49 55	*50 55	*50½ 55	50½ 50½	51 51	*47⅞ 51	200	Wisconsin Central	46 Jan 15	51 Feb 6	48 Feb	62½ Aug
							Industrial & Miscellaneous				
72⅞ 73½	72¾ 73⅞	72⅞ 73⅝	71¾ 72½	71¼ 71¾	72 72¾	76,500	Amalgamated Copper	70⅝ Jan 20	80⅜ Jan 2	60 Feb	92¾ Oct
*53½ 54	53¾ 53¾	*52 53¾	*52 53½	*52 53½	*51½ 54	100	AmerAgricultural Chem	46¼ Jan 17	57 Jan 3	54⅛ Dec	63⅝ Mch
*97 98½	*90 98½	*90 98½	*95 99½	*95 99½	*95 98½		Do pref	97⅞ Jan 15	99 Jan 2	98 J'ly	104¼ Mch
37¼ 37½	37½ 37½	*37½ 38	37½ 37½	37⅛ 37⅜	§37 37	950	American Beet Sugar	35 Jan 7	50½ Jan 2	46½ Dec	77 Sep
*83½ 90	*83½ 89½	*83½ 90	*83½ 90	*83½ 90	*83½ 90		Do pref	84 Jan 28	85 Jan 28	90 Nov	101¼ J'ne
41⅞ 43⅞	40⅜ 43¾	39 41	38½ 39⅞	39 39¾	39½ 40	127,700	American Can	25½ Jan 14	46⅞ Jan 31	11¼ Feb	47⅜ Oct
125¾ 127½	126¼ 127¾	126½ 127½	124 126	124⅞ 125	125 125⅝	12,218	Do pref	113½ Jan 14	129½ Jan 30	90⅝ Feb	126¼ Sep
*53 54	53¼ 53¼	53¼ 53¼	53 53	*53 53½	*53¼ 54	300	American Car & Foundry	51½ Jan 17	56⅜ Jan 2	49 Feb	63⅝ Sep
*115 117	*115 117	116 116	116 116	*115 116½	*115¼ 116½	300	Do pref	116 Feb 4	116¾ Jan 21	115 Feb	120 May
47½ 47½	47½ 47½	*47½ 48¼	*47½ 48	47½ 47½	*47½ 50	400	American Cities	47½ Jan 14	48¾ Jan 6	30¾ Oct	60⅛ Dec
*---- 78	*---- 77½	*---- 78½	76⅜ 76⅜	*---- 76½	*---- 77½	100	Do preferred	76⅜ Feb 5	78½ Jan 2	75¼ Aug	83¾ Dec
52 52	*51 54	51½ 52¾	51 51½	50⅜ 50⅜	*50 52	1,800	American Cotton Oil	48⅜ Jan 22	57⅜ Jan 2	45½ Jan	60¼ Nov
*95½ 100	*95½ 101½	*95½ 100	*95¼ 100	*95⅛ 100	*95½ 100		Do pref	96⅝ Jan 7	96⅜ Jan 10	95 Jan	99¼ Feb
*47⅜ 51½	47⅜ 47⅜	*41½ 5	5 5	47⅜ 47⅜	*41½ 5	500	American Hide & Leather	4 Jan 14	5⅛ Jan 8	3 Feb	7¼ Sep
*26¼ 27	*26⅜ 27	27 27	28 28	*26 29	*27 29	200	Do pref	24½ Jan 17	28 Jan 7	20 Feb	34 Sep
23¾ 23¾	23½ 23½	23 23	23 23½	*23 23¾	*22¾ 23½	4,800	American Ice Securities	20 Jan 2	24¾ Jan 20	18 Jan	30¾ May
*10½ 11¾	*10¾ 11⅞	*10¾ 11⅞	*10⅞ 11¼	11 11	§10¾ 10¾	100	American Linseed	10 Jan 14	11½ Jan 31	9 Mch	17⅞ Apr
*30½ 32	*30 33	*30 32	*30 32	*30 31½	*30 32		Do pref	30 Jan 14	31½ Jan 31	30 Feb	43 Apr
41⅜ 41¼	40¼ 40¼	40½ 40½	39 39½	38⅞ 39⅛	39¼ 39¼	1,310	American Locomotive	38¾ Jan 18	44½ Jan 6	31⅝ Feb	47½ Nov
*105 105½	105½ 105½	*102 106	104⅞ 105	*104½ 105	§105 105	430	Do pref	104⅞ Feb 5	106¾ Jan 2	103 Jan	110½ Aug
*11¼ 12	*11 12	*11 12	*11¼ 12	*11 12	*11 12		American Malt Corp	12 Jan 14	13 Jan 3	4¾ Jan	19⅛ Aug
*56 58	*56 58	*57 58½	*56 58	57½ 57½	*56 58	200	Do pref	57 Jan 24	61½ Jan 3	42 Jan	69¼ Aug
*85½ 86¾	86 86	86 86	*85 86	*85½ 86	*85½ 86	233	Amer Smelters Sec pref B	84 Jan 9	86 Jan 9	84 Dec	89½ J'ne
73½ 73¾	73¼ 74	73 73½	72⅝ 72⅞	72½ 72⅝	73 73⅜	12,200	Amer Smelting & Refining	68⅜ Jan 14	74¾ Jan 30	66½ Dec	91 Sep
*106 106½	*106¼ 106½	*106¼ 106½	106½ 106½	106½ 106⅞	107 107	550	Do pref	105⅛ Jan 16	107 Feb 7	102⅜ Jan	109⅜ Sep

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask.	Banks	Bid	Ask.
New York			Chat&Phenix	180	185	Fifth Ave¶	4300	----	Harriman	290	300	Metropolis ¶	355	365	Prod Exch ¶	168	173
Aetna -----	200	210	Chelsea Ex¶	150	153	Fifth -----	300	325	Imp & Trad	550	560	Metropol'n¶	190	197	Reserve ---	93½	----
America ¶--	610	620	Chemical --	440	450	First -----	995	1010	Irving -----	198	203	Mt Morris¶-	200	----	Seaboard --	450	----
Amer Exch-	230	235	Citizens' Ctl	197	203	Fourth ----	198	202	Liberty ----	640	660	Mutual ¶---	290	----	Second ----	375	400
Battery Pk-	130	140	City -------	405	412	Garfield ---	270	280	Lincoln ----	360	----	Nassau ----	----	215	Security¶ --	133	140
Bowery¶----	425	----	Coal & Iron	160	165	Germ-Am ¶	140	----	Manhattan¶	345	360	New Neth ¶	220	----	Sherman---	135	----
BreaxBoro¶	300	----	Colonial ¶--	425	----	Germ'n Ex¶	400	----	Mark't&Ful	252	259	NewYorkCo	850	875	State ¶ ----	240	265
Bronx Nat_	180	195	Columbia ¶-	330	340	Germania ¶-	----	530	Mech&Met's	253	258	New York_	390	405	23d Ward¶-	175	----
Bryant Pk ¶	150	----	Commerce -	†197	----	Gotham ----	175	----	Merch Exch	153	160	Pacific¶----	255	265	Union Exc-	160	170
Butch & Dr	130	140	Corn Ex ¶--	318	323	Greenwich ¶	250	----	Merchants'-	197	205	Park ------	365	370	Wash H'ts ¶	275	----
Century ¶--	225	230	East River-	75	----	Hanover ---	700	710				People's ¶--	240	250	West Side ¶	575	625
Chase -----	†700	----	Fidelity ¶--	165	175										Yorkville ¶-	590	610

a Bid and asked prices.; no sales were made on this day. ‡Ex-rights. §Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. † Sale at Stock Exchange or at auction this week. First installment paid. *n* Sold at private sale at this price. *x* Ex-dividend. *f* Full paid.

For record of sales during the week of stocks usually inactive see second page preceding.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Feb. 1	Monday Feb 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb 6	Friday Feb 7	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots. Lowest	Highest	Range for Previous Year 1912. Lowest	Highest
							Industrial and Misc. (Con)				
*188 193	*188 193	*190 193	*188 193	*189 193	190 190	100	American Snuff	187⅞ Jan 14	193 Jan 22	123 Mch	203¼ Dec
*105½ 106	*103 105	*103 105	*103 105	*103 105	*103 105	------	Do pref, new	104 Jan 6	105 Jan 21	99 Feb	105 Aug
36⅛ 39¾	39¾ 40½	39 40	*381₂ 391₂	*381₂ 391₂	*37 39½	2,375	Amer Steel Found (new)	33¾ Jan 14	40½ Feb 3	26 Jan	44⅜ Oct
117¾ 117⅞	‡117¼ 117⅞	*116 118	*116 118	*116 118	117¼ 117½	800	American Sugar Refining	113½ Jan 15	118 Jan 31	113½ Dec	133½ May
*116½ 118	‡116½ 116½	*116 118	116 116	115⅜ 116	*116 118	1,000	Do pref	115 Jan 15	116⅝ Jan 28	115½ Jan	124 Sep
131⅜ 132⅛	131⅞ 132⅛	131⅞ 132	131¾ 131⅞	131⅝ 131⅝	131⅝ 131⅞	7,980	American Teleph & Teleg	‡131⅝ Jan 31	140 Jan 3	137⅝ Jan	149⅛ Mch
§285 285	282 284	280½ 284¾	280½ 284¾	282 283½	281½ 282	12,040	American Tobacco	276 Jan 14	294¾ Jan 10	241⅛ Feb	324½ J'ly
105½ 105½	*105 106	*105 105½	105½ 105½	*105 106	*105 105¾	200	Preferred, new	103 Jan 3	106⅛ Jan 27	101¼ Jan	106⅜ Jan
177⅝ 177⅝	*173¼ 181¼	*173¼ 183¼	*173¼ 18	*171₂ 18	*171₂ 18	100	American Woolen	171₂ Jan 14	18¾ Jan 11	18 Nov	31 May
§79 79	771₂ 793¼	781₂ 791₂	791₂ 791₂	*77 80	*78 80	1,065	Do pref	77½ Feb 3	81 Jan 3	79 Dec	941₂ Mch
*31 32	*3014 32	313⅜ 313⅜	31 311₂	301¼ 303⅜	293¼ 30	1,210	Amer Writing Paper, prf.	29¾ Feb 7	321¼ Jan 2	25⅛ Jan	41⅜ May
375⅜ 38	375⅜ 38	377⅜ 38	37 375⅜	363¼ 371¼	371⅜ 373⅜	6,450	aAnacondaCopper *Par* $25	36¼ Jan 15	41½ Jan 2	$34 Feb	$48 Oct
*---- 120	*---- 1191₂	116 116	*---- 116	*114 116	*115 116	100	Assets Realization	115 Jan 30	120 Jan 7	105½ Feb	127½ Oct
*49 51	*485⅜ 51	49 49	*485⅜ 51	*49 507⅜	*491₂ 507⅜	200	Baldwin Locomotive	481₂ Jan 29	531₂ Jan 8	49 Dec	603¼ Aug
*1031₂ 1041₄	*1031₂ 1041₄	*1031₂ 1041₄	1041₄ 1041₄	*1041₄ 106	*1041₄ 106	100	Do pref	1033⅜ Jan 2	1041₄ Jan 28	1023⅜ Feb	1081⅛ J'ne
39 39	381₄ 391₄	*38 391₂	38 38	373⅛ 38	*37 383⅛	1,500	Bethlehem Steel	351₂ Jan 15	411₂ Jan 9	273⅛ Feb	515⅜ Oct
*661₂ 69	663⅛ 663⅛	661₂ 681₂	*67 681₂	*66 68	*671₂ 68	300	Do pref	653⅛ Jan 15	71 Jan 9	561₂ Feb	80 Sep
*137 140	*1371₂ 140	*137 140	§1361₄ 1361₄	*136 140	*136 140	10	Brooklyn Union Gas	137 Jan 17	1377⅛ Jan 27	1371₂ Mch	149 Aug
*2814 2934	*2814 2934	*2814 2934	2934 2934	*2814 30	30 30	200	Butterick Co	2914 Jan 10	30 Feb 7	28 Nov	401⅛ Apr
541₂ 55	545⅜ 561₂	553⅜ 561₂	55 561₂	553⅜ 5614	551¼ 561⅜	14,800	Califor Petrol vot tr ctfs	503⅜ Jan 6	561₂ Feb 3	491¼ Dec	721₂ Oct
*85 86	851₂ 851₂	843⅛ 847⅜	843⅜ 845⅜	*84 85	*84 851₂	600	Do pref	831₂ Jan 15	86 Jan 30	84 Dec	951₂ Oct
*100 105	1031₂ 1031₂	§1035⅜ 1035⅜	*102 105	1035⅜ 1035⅜	*100 103	245	Case (JI) ThreshMpf tr ctfs	991₂ Jan 16	1035⅜ Feb 6	997⅛ Dec	1011₂ Dec
29 29	*28 29	287⅜ 293¼	291⅜ 301⅜	*29 30	293¼ 297⅛	8,700	Central Leather	261₂ Jan 14	301⅛ Feb 5	161₂ Feb	335⅜ Sep
941⅜ 941⅜	941¼ 941¼	*931¼ 951¼	951¼ 951¼	941₂ 941₂	95 95	500	Do pref	931⅛ Jan 2	951¼ Jan 22	80 Feb	1001₂ Oct
413¼ 421¼	423⅜ 427⅜	423⅜ 423¼	411⅜ 421⅜	405⅜ 411¼	413⅜ 413¼	19,750	dChino Copper *Par* $5	405⅜ Feb 6	475⅛ Jan 2	$25 Jan	$503⅜ Nov
371¼ 403¼	391¼ 411₂	381₂ 40	38 383¼	38 40	383¼ 395⅜	33,725	Colorado Fuel & Iron	31 Jan 14	411₂ Feb 3	231⅜ Feb	433¼ Sep
*1373¼ 1381₂	1373¼ 138	1377⅜ 1377⅜	1378¼ 1377⅜	*1371₂ 1381₂	137 1371¼	1,100	Consolidated Gas (N Y)	1361₂ Jan 14	1423⅜ Jan 9	1353¼ Dec	1491₂ Aug
15 161₂	141₂ 153¼	147⅜ 151¼	145⅜ 153¼	15 151⅜	*147⅜ 151₂	12,600	Corn Products Refining	13 Jan 14	171⅛ Jan 31	10 Jan	221⅜ Oct
78 78	78 78	*77 79	76 76	76 761¼	76 77	1,267	Do pref	751⅛ Jan 27	791¼ Jan 31	75 Dec	891₂ Oct
185⅜ 185⅜	185⅜ 185⅜	185⅜ 185⅜	183¼ 19	191⅜ 20	191₂ 191₂	3,200	Distillers' Securities Corp	17 Jan 22	213¼ Jan 2	20 Dec	361¼ Aug
*12 18	*14 18	*13 18	*14 18	*14 18	*14 18	------	Federal Mining & Smelt'g	131¼ Jan 13	18 Jan 22	111¼ Feb	213¼ Sep
*39 41	*39 41	*39 41	40 40	*39 41	*39 41	200	Do pref	393⅜ Jan 17	44 Jan 2	371⅜ Jan	523¼ Sep
*142 143	1421⅜ 1421¼	143 143	142 1423⅜	142 142	1413¼ 1421¼	1,473	General Electric	z1341₂ Jan 24	187 Jan 2	155 Jan	1881₂ J'ly
*341⅜ 35	*34 35	341¼ 341¼	*34 35	*34 35	*34 35	100	Gen Motors vot tr ctfs	33 Jan 15	341₂ Jan 7	30 Feb	427⅜ Sep
*78 79	78 78	*76 79	78 78	78 78	*771₂ 79	300	Do pref vot tr ctfs	78 Jan 14	79 Jan 7	701¼ May	823¼ Sep
21⅜ 21⅜	21⅜ 21⅜	21⅜ 21⅜	21⅜ 21¼	21⅜ 21⅜	21⅜ 21¼	3,950	dGoldfield Con M *Par* $10	2 Jan 3	21¼ Jan 6	$1⅜ Dec	$5 Mch
63 63	63 63	63 63	*60 63	601¼ 611¼	593¼ 61	1,740	Goodrich (B F)	593¼ Feb 7	68 Jan 2	601¼ Dec	81 Sep
*1033¼ 105	*1033¼ 105	*1033¼ 1041₂	*1038¼ 105	1033¼ 1033¼	*1031¼ 105	100	Do pref	1033¼ Feb 6	1051¼ Jan 7	105 Dec	1091₂ Sep
501¼ 503⅜	501₂ 501₂	*493¼ 51	*491₂ 51	*49 51	501¼ 501¼	500	dGuggenh Expl. *Par* $25	473¼ Jan 14	533⅜ Jan 9	$47 Dec	z$623⅜ J'ne
161₂ 161₂	17 17	17 17	*1634 171¼	163¼ 163¼	*163¼ 171¼	400	dInsp'n Con Cop *Par* $20	16 Jan 14	203⅜ Jan 3	$165⅜ Dec	$211⅜ Oct
114 1141¼	113 114	112 113	1101⅛ 111	1101¼ 1101₂	112 1141⅛	5,200	International Harvester	1061₂ Jan 17	1155⅛ Jan 30	1051¼ Feb	1267⅛ Sep
115 115	115 1151₂	*1133⅜ 1147⅜	1141¼ 1141¼	*1133⅜ 1141₂	z1133⅜ 1133⅜	1,200	Do pref	z1133⅜ Feb 7	116 Jan 28	1131₂ Nov	121¾ Apr
*41₂ 5	*41₂ 5	*41₂ 5	*41₂ 5	*41₂ 43¼	*41₂ 5	------	Int Mer Marine stk tr ctfs	4⅛ Jan 14	45⅛ Jan 2	4 Mch	77⅛ Mch
*19 193¼	*1812 193¼	*19 193¼	*1838 1914	*1838 1914	*1814 1914	------	Do pref	18 Jan 15	191₂ Jan 7	153¼ J'ly	26 Mch
*12 121₂	12 125⅜	12 12	*1111₂ 1212	11 1112	1112 1112	1,700	International Paper	91₂ Jan 21	125⅜ Jan 30	99⅜ Jan	193¼ May
*47 473¼	*47 48	47 47	*4512 47	§46 46	*45 47	150	Do pref	42 Jan 21	481₂ Jan 30	z457⅜ Jan	627⅝ May
*1514 1614	*1512 1614	*1514 16	16 16	16 16	153⅜ 153⅜	400	Internat Steam Pump	135⅜ Jan 14	181₂ Jan 9	12 Dec	34 Jan
671¼ 671¼	*66 69	§66 66	*66 671₂	*66 68	651¼ 651¼	250	Do pref	651¼ Feb 7	70 Jan 9	63 Dec	845⅜ Apr
93 93	94 94	94 94	*92 96	*91 95	93 93	700	Kayser & Co (Julius)	851¼ Jan 18	94 Feb 3	90 Dec	953¼ Oct
*107 110	108 1081¼	1081₂ 1081₂	*107 110	*107 110	*107 110	300	Do 1st pref	1073¼ Jan 22	110 Jan 2	107 Dec	109 Oct
*79 82	*80 82	*8012 8112	81 81	*79 82	*79 82	100	Kresge Co (S S)	753¼ Jan 24	81 Feb 5	71 Sep	891₂ Oct
*1001₂ 102	*1001₂ 102	*1001₂ 102	*1001₂ 102	*1001₂ 102	*1001₂ 102	------	Do pref	100 Jan 14	102 Jan 4	100 Oct	1051₂ Oct
461₂ 463¼	473¼ 48	49 497⅜	493¼ 493¼	49 49	49 491¼	1,700	Lackawanna Steel	43 Jan 21	497⅛ Feb 4	29 Mch	551₂ Sep
*103 1041₂	*103 1041₂	*103 1041₂	*1031₂ 105	1031₂ 1031₂	*1031₂ 1041₂	200	Laclede Gas (St L) com	1025⅜ Jan 15	1041₂ Jan 8	1021⅛ Dec	1083¼ Jan
225 225	224 225	223 225	224 226	*220 224	2231₂ 224	2,610	Liggett & Myers Tobacco	213 Jan 2	226 Feb 5	1567⅛ Jan	225 Oct
*115 117	1161¼ 1161¼	115 115	116 116	115 115	1141¼ 115	750	Do preferred	1141¼ Feb 7	1161₂ Jan 23	1051₂ Jan	118 Aug
381¼ 385⅜	383⅛ 391¼	391⅜ 391₂	383¼ 39	*381₂ 395⅜	*3812 39	1,900	Loose-Wiles Bis tr co ctfs	1033⅜ Feb 7	397⅛ Jan 6	361₂ Dec	471⅛ J'ly
*1031₂ 1041₂	*1031₂ 104	104 1041¼	§104 104	*1031₂ 104	1033⅜ 1033⅜	420	Do 1st pref	92 Jan 6	105 Jan 9	1021₂ Oct	1058⅜ Nov
931₂ 94	94 94	*931₂ 94	*931₂ 941₂	*931₂ 941₂	*9312 9412	300	Do 2d pref	72 Jan 20	95 Jan 8	90 J'ly	924¼ Oct
*741₂ 751₂	*73 751₂	751⅛ 751⅜	*75 751₂	751₂ 751₂	*7312 76	200	May Department Stores	103 Jan 16	767⅜ Jan 2	69 Apr	88 Oct
*102 105	*102 105	*102 105	§1043¼ 1043¼	*1021₂ 105	*102 105	50	Do pref	671₂ Jan 6	1051₂ Jan 2	105 Dec	112 Jan
735⅜ 741⅜	741₂ 773⅜	753¼ 781¼	751₂ 77	761¼ 761₂	757⅜ 761₂	13,100	Mexican Petroleum	223⅛ Feb 7	781¼ Feb 4	623¼ Apr	901₂ Oct
235⅜ 237⅛	237⅛ 241⅜	231¼ 237⅜	23 231¼	23 23	2234 23	2,900	dMiami Copper *Par* $5	261₂ Jan 4	$231⅜ Feb	$3014 Sep	
*1191₂ 123	*1181₂ 123	*1181¼ 123	1191¼ 1197⅜	*118 123	119 119	300	National Biscuit	1181¼ Jan 15	1281₂ Jan 3	114 Dec	161 Apr
*110 122	*110 121	*115 120	120 1201⅜	120 120	*118 122	766	Do pref	120 Feb 5	1247⅛ Jan 8	122 Dec	131 J'ne
181₂ 181₂	181¼ 181₂	*1712 19	181¼ 183⅜	*17 181₂	*17 181₂	900	Nat Enamel'g & Stamp'g	155⅜ Jan 17	191¼ Jan 30	121¼ Feb	26 Oct
*89 93	*89 93	*88 93	*88 93	*88 93	*88 93	------	Do pref	88 Jan 13	921¼ Jan 30	88 Feb	951₂ Jan
*52 54	521₂ 521₂	521₂ 521₂	521¼ 521¼	52 52	*52 523¼	400	National Lead	481¼ Jan 21	561¼ Jan 2	511⅛ Jan	681¼ Oct
*106 109	106 107	*106 1081₂	*105 1081¼	*106 1081¼	*1051₂ 1081¼	200	Do pref	105 Jan 21	1075⅜ Jan 27	1051₂ Feb	1107⅜ Nov
181⅛ 181⅛	181¼ 183⅜	181¼ 181¼	181⅛ 181¼	177⅜ 18	173¼ 177⅜	4,800	dNev Cons Copper *Par* $5	173¼ Feb 7	20 Jan 2	$181¼ Jan	$241⅜ Sep
*75 80	*75 80	*75 80	*75 80	*75 80	§76 76	30	New York Air Brake	751¼ Jan 14	821₂ Jan 8	50 Feb	85 Nov
81 81	*803⅜ 82	*8034 82	80 80	*8014 8114	8014 8014	300	North American Co (new)	80 Jan 2	811₂ Jan 14	741₂ Jan	877⅜ Aug
*30 311₂	30 31	*29 31	*29 31	---- ----	*29 303⅜	200	Pacific Mail	281₂ Jan 14	311₂ Jan 22	283⅛ Dec	38 Sep
*393⅛ 41	*3914 42	*3934 42	393⅛ 4014	*3914 4012	40 40	300	Pacific Telep & Teleg	37 Jan 17	46 Jan 4	45 Dec	553⅜ Apr
*1151₂ 1161₂	*115 116	*116 1191₂	115 1151¼	*1141₂ 1151₂	1151¼ 1151¼	300	People's G L & C (Chic)	1131¼ Jan 20	116 Jan 8	103 Jan	1221₂ Oct
231¼ 234¼	§23 23	225⅜ 225⅜	*22 24	223¼ 231⅜	225⅜ 231¼	1,650	Pittsburgh Coal Co	211₂ Jan 15	243⅜ Jan 2	163¼ Mch	271¼ Aug
921₂ 927⅜	923⅜ 923⅜	*91 93	*90 93	91 917⅜	911₂ 917⅜	2,800	Do pref	87 Jan 17	95 Jan 9	77 Feb	1003¼ Aug
*195 200	*193 200	200 200	199 200	198 198	195 195	600	P. Lorillard Co	190 Jan 15	200 Jan 28	167 Mch	2151₂ Oct
*114 117	*114 117	*114 116	1151¼ 1151¼	*114 117	1147⅜ 1147⅜	300	Do preferred	1147⅜ Feb 7	1161₂ Jan 22	1073¼ Jan	118 Aug
*331₂ 34	333¼ 333¼	§34 34	33 331¼	331⅜ 331⅜	33 33	830	Pressed Steel Car	32 Jan 20	36 Jan 7	283⅜ Feb	407⅜ Sep
*991₂ 1001¼	991₂ 991₂	100 100	*99 100	*991₂ 100	*99 100	350	Do pref	991₂ Jan 14	1011⅜ Jan 7	96 Feb	1033¼ Aug
*1161₂ 1191₂	*1161₂ 119	*116 1191₂	*1161₂ 1191₂	*116 1191₂	*1161₂ 119	------	Pub Service Corp of N J	117 Jan 15	118 Jan 21	1063¼ Feb	1207⅛ Aug
1611₂ 1611₂	1611₂ 162	§1611₂ 1611₂	*1611₂ 162	1611₂ 1611₂	*1601₂ 1611₂	599	Pullman Company	1611₂ Feb 1	165 Jan 2	1581₂ Feb	175 Aug
323¼ 323¼	*31 33	*31 33	311₂ 311₂	*3114 3112	---- ----	200	Railway Steel Spring	311₂ Jan 16	35 Jan 9	271₂ Feb	403¼ Sep
*988¼ 100	*981₂ 100	*983¼ 100	*983¼ 100	*983¼ 100	---- ----		Do pref	988⅜ Jan 16	100 Jan 13	981¼ Dec	105 Aug
191₂ 195⅜	191₂ 191₂	1914 1912	183¼ 191⅜	183¼ 187⅜	19 19	7,250	dRay ConsCopper *Par* $10	183¼ Feb 5	22 Jan 2	$16 Jan	$241⅜ Sep
263¼ 273¼	2714 28	27 277⅜	27 2714	27 2714	2714 2738	5,950	Republic Iron & Steel	233⅜ Jan 20	283⅜ Jan 31	153¼ Feb	35 Oct
89 891¼	89 89	§89 89	871₂ 871₂	*87 88	871₂ 873¼	1,140	Do pref	821⅜ Jan 14	891¼ Feb 1	641₂ Feb	933⅜ Oct
881₂ 90	90 90	*891₂ 90	*8912 9012	*8912 9012	8912 8912	700	Rumely (M) Co	87 Jan 29	921¼ Jan 7	891¼ Dec	101 Nov
*971₂ 99	*971₂ 99	98 981¼	971₂ 971₂	97 971₂	97 97	1,300	Do pref	97 Feb 6	993¼ Jan 4	991₂ Dec	1031₂ Oct
2078⅜ 2071₂	206 207	205 2051¼	*2021¼ 2051₂	*203 207	*205 208	700	Sears, Roebuck & Co	201 Jan 14	2131₂ Jan 2	140 Jan	221 Nov
*44 46	*44 46	*44 46	45 45	*44 46	*44 4512	100	Sloss-Sheffield Steel & Ir	44 Jan 25	4512 Jan 28	391¼ Jan	593¼ Sep
*3912 4012	*3912 4012	40 40	*3912 4012	*3912 4012	*39 4012	125	Standard Milling	351¼ Jan 15	401⅜ Jan 31	161¼ Jan	36 Dec
*66 67	§67 67	6612 6678	*66 67	*66 67	*66 67	340	Do pref	651₂ Jan 2	667⅜ Feb 4	53 Jan	66 Oct
*33 35	*33 35	341₂ 343¼	341¼ 341¼	35 36	*35 3612	800	Studebaker Corp (The)	321₂ Jan 14	36 Feb 6	30 J'ly	491₂ Aug
*92 94	*92 93	*92 93	*92 93	*92 9412	93 93	100	Do pref	92 Jan 2	934¼ Jan 13	9012 J'ne	981⅜ Aug
331₂ 337⅜	335⅜ 335⅜	341¼ 341¼	331₂ 337⅜	331¼ 333¼	343⅜ 351⅜	2,300	dTennessee Copp. *Par* $25	321¼ Jan 27	391₂ Jan 4	$3412 Feb	$471¼ May
121 1211₂	1201₂ 1211¼	1201¼ 1203¼	*119 1201₂	119 1191¼	120 120	1,925	Texas Company (The)	112 Jan 2	1223¼ Jan 10	81 Jan	1305⅜ Sep
*97 100	97 97	*97 1001₂	*97 100	*97 100	*97 100	100	Underwood Typewriter	951¼ Jan 25	991₂ Jan 3	95 Dec	1153⅜ J'ne
*110 115	*110 114	*110 113	*110 113	*110 1131¼	*110 113	------	Do pref	113 Jan 21	113 Jan 21	110 J'ne	1141₂ Sep
*673⅜ 71¼	638 7	*6 7	*6 7	6⅛ 6¾	6¼ 6¼	1,700	Union Bag & Paper	6 Jan 14	734 Jan 3	45⅜ Jan	177⅜ May
36 36	357⅜ 357⅜	*30 351₂	34 34	30 321¼	31 32	1,230	Do pref	30 Feb 6	413¼ Jan 3	351⅜ Dec	673¼ May
16 16	*15 17	*14 17	*14 17	*14 17	*14 17	200	U S Cast I Pipe & Foundr	14 Jan 20	163¼ Jan 30	13 Feb	221₂ May
*55 60	*55 59	*55 59	*55 59	*55 59	*551₂ 60	------	Do pref	55 Jan 15	563¼ Jan 31	50 Jan	643⅜ Oct
*38 45	*35 45	*35 40	*35 40	*35 40	*35 40	------	U S Industrial Alcohol	38 Jan 29	44 Jan 6	26 Jan	571¼ Sep
*721₂ 733⅛	733⅛ 733¼	*721₂ 733¼	733¼ 733⅛	*721₂ 733⅛	*721₂ 733¼	200	U S Realty & Improv't	73 Jan 20	77 Jan 9	67 Jan	861₂ J'ly
651₂ 653¼	655⅜ 661¼	657⅜ 665⅜	655⅜ 66	653¼ 663¼	663¼ 674¼	12,800	United States Rubber	621₂ Jan 3	683⅜ Jan 10	451¼ Feb	677⅜ May
1071¼ 1071¼	1071¼ 1073⅜	*107 1071₂	1067⅜ 107	1065⅜ 107	*1063¼ 107	1,000	Do 1st pref	1051₂ Jan 15	109 Jan 8	1055⅜ J'ly	116 May
*791₂ 81	*793¼ 811¼	*791₂ 811¼	*791₂ 811¼	*791₂ 811¼	*791₂ 811¼	------	Do 2d pref	763⅜ Jan 3	811₂ Jan 9	75 Jan	851₂ May
645⅜ 651₂	633¼ 651¼	641⅜ 65	633¼ 641¼	637⅜ 643⅜	641₂ 651⅜	166,050	United States Steel	611⅜ Jan 17	691⅜ Jan 2	581¼ Feb	803¼ Sep
1101¼ 1103⅜	*1065⅜ 109	§109 109	1081¼ 1081¼	1081⅜ 1081⅜	1081⅜ 109	1,640	Do pref	1083¼ Jan 30	1071¼ Dec	117 Sep	
541¼ 545⅜	54 543¼	541¼ 543¼	527⅜ 541⅜	523⅜ 53	531⅜ 537⅜	13,550	dUtah Copper *Par* $10	523⅜ Feb 6	605⅜ Jan 2	$521₂ Jan	$671₂ Sep
37 37	*3612 39	*3512 407⅜	*35 38	351₂ 36	*35 371₂	600	Virginia-Carolina Chem	35 Jan 17	431⅜ Jan 3	403¼ Dec	571¼ Jan
*1091₂ 112	*1091₂ 112	*1091₂ 112	*1091₂ 112	*1091₂ 112	1091₂ 1091₂	100	Do pref	109 Jan 21	114 Jan 3	1147⅜ Dec	122 Mch
*711₂ 72	72 72	72 72	72 721¼	72 72	721¼ 721¼	650	Western Union Teleg	70 Jan 16	751⅜ Jan 9	713¼ Dec	861¼ Jan
73 731¼	723¼ 73	*721₂ 733¼	73 73	73 73	*72 74	1,400	Westingh'se El & Mfg ass	721₂ Jan 25	791¼ Jan 2	661¼ Jan	891₂ Aug
*116 1193¼	*116 1193¼	*116 1193¼	*117 1193¼	*116 1193¼	*1171₂ 1193¼	------	Do 1st pref	1191¼ Jan 21	1193¼ Jan 17	1147⅜ Jan	126 Aug
1033¼ 1041¼	1031₂ 104	104 1041⅜	1033¼ 104	1041¼ 1051¼	1051¼ 1051¼	2,900	Woolworth (F W)	99 Jan 25	112 Jan 2	1121₂ J'ly	1177⅜ Oct
*113 115	*1131₂ 115	*1131₂ 115	*113 115	115 115	115 115	330	Do pref	1133¼ Jan 28	1151₂ Jan 8	931¼ J'ly	1163¼ J'ly

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask
Brooklyn		
Coney Isl'd¶	----	155
First	280	300
Flatbush	150	165
Greenpoint	----	160
Hillside¶	----	125
Homestead¶	85	100
Manufac'rs	405	430
Mechanics'¶	195	230
Montauk ¶	----	150
Nassau	205	220

Banks	Bid	Ask
Brooklyn		
Nat City	275	295
North Side ¶	175	200
People's	145	155
Trust Co's		
N Y City		
Astor	----	395
Bankers' Tr	495	505
B'way Tr	165	175

Trust Co's	Bid	Ask
N Y City		
Central Tr	1020	1030
Columbia-Knickerb	545	555
Commercial	93	100
Empire	300	310
Equit'ble Tr	500	515
Farm Lo & T	1280	1310
Fidelity	218	----
Fulton	300	315
Guar'ty Tr	595	600

Trust Co's	Bid	Ask
N Y City		
Guardian Tr	----	85
Hudson	135	145
Law T I & Tr	208	212
Lincoln Tr	135	----
Metropol't'n	440	450
Mutual Alli ance	135	145
Mut. (West-chester)	140	150

Trust Co's	Bid	Ask
N Y City		
NY Life & Tr	1040	1065
N Y Trust	630	640
TitleGu & Tr	†495	----
Union Tr	1295	1305
US Mtg & Tr	465	475
Unit States	1100	1115
Washington	375	395
Westchester	150	160
Windsor	195	200

Trust Co's	Bid	Ask
Brooklyn		
Brooklyn Tr	495	505
Citizens'	150	155
Franklin	----	250
Hamilton	270	285
Home	118	----
Kings Co	520	----
L Isl L & Tr	350	365
Nassau	130	----
Peoples'	295	305
Queens Co	100	110

* Bid and asked prices; no sales on this day. ♀ Less than 100 shares. ‡ Ex-rights. *a* Ex-div. and rights. *b* New stock. *d* Quoted dollars per share. † Sale at Stock Exchange or at auction this week. *s* Ex stock dividend. ¶ Banks marked with a paragraph (¶) are State banks. *x* Ex-dividend.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending Feb 7.	Interest Period	Price Friday Feb 7 Bid	Price Friday Feb 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
U S 2s consol registered...d1930	Q-J	101	101⅜	101	101	10	101	101⅛
U S 2s consol coupon...d1930	Q-J	101	101½	101¼	Jan '13	----	101¼	101¼
U S 3s registered...k1918	Q-F	102½	103¼	102⅝	102⅝	1	102⅝	102⅞
U S 3s coupon...k1918	Q-F	102½	103¼	102⅝	103	4	102⅝	103
U S 4s registered...1925	Q-F	113½	114⅛	113½	Jan '13	----	113½	113½
U S 4s coupon...1925	Q-F	114⅛	Sale	113⅞	114⅛	4	113⅞	113⅞
U S Pan Canal 10-30-yr 2s k1936	Q-N	100⅞	101¼	100½	J'ne '11	----	----	----
U S Panama Canal 3s g...1961	Q-S	102½	102⅞	102½	102¾	50	102	102¾
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 99⅛	Sale	99	99⅛	12	97¾	99⅛
Chinese (Hukuang) Ry 5s £...	J-D	‡ 90⅛	94	92	Jan '13	----	90	92
Imperial Japanese Government								
Sterling loan 4½s...1925	F-A	‡ 90⅜	Sale	90¼	90⅜	6	90	90⅜
2d Series 4½s...1925	J-J	‡ 88½	89	88½	88½	2	88½	89¼
Sterling loan 4s...1931	J-J	‡ 83	84¼	83	Jan '13	----	83	83
Republic of Cuba 5s exten debt	M-S	‡ 102	102¾	102	Jan '13	----	101⅝	102½
External loan 4½s...1949	F-A	‡ ----	97¼	96	96	37	95½	97¼
San Paulo (Brazil) trust 5s...1919	J-J	‡ 96⅝	97	96¾	96⅞	4	96⅝	97½
Tokyo City Loan of 1912, 5s...	M-S	88⅞	Sale	88⅞	89	42	88	89½
U S of Mexico s f g 5s of...1899	Q-J	‡ 95¾	97	95	Jan '13	----	95	95⅛
Gold 4s of 1904...1954	J-D	‡ ----	89	84¼	Jan '13	----	84¼	84½
		‡ *These are prices on the basis of $5 to £*						
State and City Securities								
N Y City—4½s...1960	M-S	100⅜	Sale	100¼	100⅜	23	100⅛	100¾
4% Corporate Stock...1959	M-N	97⅝	Sale	97½	97⅝	25	96⅛	97⅝
4% Corporate Stock...1958	M-N	97½	98¼	97¼	97¼	2	96¼	97¾
4% Corporate stock...1957	M-N	97½	98	97¼	97¾	18	96⅜	97¾
New 4½s...1957	M N	104½	Sale	104½	104¾	24	104⅜	105½
New 4½s...1917	M-N	101¼	102	101	Dec '12	----	----	----
4½% Corporate Stock...1957	M-N	104½	Sale	104½	104¾	37	104¼	105½
4½% assessment bonds...1917	M-N	101¼	101½	101⅜	Jan '13	----	100⅜	101½
3½% Corporate Stock...1954	M-N	85	----	85	85¼	6	84½	86
N Y State—4s...1961	M-S	101½	----	101½	101½	10	101	101½
Canal Improvement 4s...1961	J-J	101½	----	101½	101½	14	101⅛	101¾
Canal Imp'ment (new) 4s 1961	J J	101½	101¾	100⅜	Oct '12	----	----	----
Canal Improvement 4s...1960	J J	101⅛	----	101¾	Jan '13	----	101¾	101¾
So Carolina 4½s 20-40...1933	J-J	98	----	103½	J'ly '10	----	----	----
Tenn new settlement 3s...1913	J-J	98½	----	97⅝	Dec '12	----	----	----
Virginia fund debt 2-3s...1991	J-J	----	----	86½	Dec '11	----	----	----
6s deferred Brown Bros ctfs...	----	54	Sale	52	55	86	51	55
Railroad								
Ann Arbor 1st g 4s...h1995	Q-J	75⅛	Sale	75	76	7	75	79⅞
Atch Top & S Fe gen g 4s...1995	A-O	98	Sale	97⅞	98⅛	128	97	98⅛
Registered...1995	A-O	96¼	97½	97½	97¾	9	95½	98
Adjustment gold 4s...h1995	Nov	87½	87⅝	87½	Jan '13	----	87⅜	88¼
Registered...h1995	Nov	----	87½	86	Nov '12	----	----	----
Stamped...h1995	M-N	87¼	88	87⅝	87¾	7	87½	88
Conv 4s issue of 1909...1955	J-D	----	----	108⅛	Sep '12	----	----	----
Conv gold 4s...1955	J-D	103½	104¼	104⅛	104½	25	103¾	105¾
Conv 4s (issue of 1910)...1960	J-D	102¼	Sale	102¼	102⅝	300	101⅝	103⅝
10-year conv gold 5s...1917	J-D	104	Sale	103¾	104¼	72	103¾	105⅝
Debentures 4s Series K...1913	F-A	----	----	99¼	J'ly '11	----	----	----
East Okla Div 1st g 4s...1928	M-S	95½	----	94	Oct '12	----	----	----
Short Line 1st 4s gold...1958	J-J	91⅜	Sale	91⅝	92	4	91¼	92
Cal-Ariz 1st & ref 4½s...1962	M-S	99⅜	100¼	100⅜	Jan '13	----	100⅜	100½
S Fe Pres & Ph 1st g 5s...1942	M-S	106¾	----	108¼	Oct '12	----	----	----
Chic & St L 1st 6s...1915	M-S	103⅛	----	106⅜	J'ly '11	----	----	----
Atl Coast L 1st gold 4s...h1952	M-S	95⅛	Sale	95	95¼	37	94¾	95¼
Registered...h1952	M-S	----	----	98	Oct '06	----	95	95
Ala Mid 1st gu gold 5s...1928	M-N	105¼	----	105	Jan '13	----	105	105
Bruns & W 1st gu gold 4s 1938	J-J	90	----	95	Aug '12	----	----	----
Charles & Sav 1st gold 7s 1936	J-J	127⅞	----	----	----	----	----	----
L & N coll gold 4s...o1952	M-N	99¾	91¼	91	91⅛	42	90⅝	92½
Sav F & W 1st gold 6s...1934	A-O	118⅜	123¼	123⅛	J'ne '12	----	----	----
1st gold 5s...1934	A-O	106⅜	112½	110⅜	May '11	----	----	----
Sil Sp Oca & G gu g 4s...1918	J-J	97⅛	100	97	Oct '12	----	----	----
Balt & Ohio Prior 3½s...1925	J-J	91½	Sale	91	91⅜	31	91	91¾
Registered...h1925	Q-J	90¼	----	90½	90½	8	90	90½
Gold 4s...h1948	A-O	97⅝	Sale	97⅝	97⅞	38	97	97⅞
Registered...h1948	Q-J	*90⅜	----	96¼	Dec '12	----	----	----
20-yr conv 4½s (wh iss)...1933	----	96¼	Sale	96⅛	96½	445	96⅛	97⅛
Pitts Junc 1st gold 5s...1922	J-J	109⅛	----	112	Jan '12	----	----	----
P Junc & M Div 1st g 3½s 1925	M-N	87½	89½	87½	Jan '13	----	87½	89½
P L E & W Va Sys ref 4s...1941	M-N	89¼	Sale	89¼	89¾	7	89	89¾
Southw Div 1st gold 3½s 1925	J-J	90¼	Sale	90¼	90⅜	23	89⅞	90¼
Cen Ohio R 1st c g 4½s...1930	M-S	100	101	101	Jan '13	----	101	101
Cl Lor & W con 1st g 5s...1933	A-O	106½	109½	107	J'ne '12	----	----	----
Monon Riv 1st gu g 5s...1919	F-A	102½	----	102¼	J'ne '12	----	----	----
Ohio River RR 1st g 5s...1936	J-D	108	----	108¾	Nov '12	----	----	----
General gold 5s...1937	A-O	101	----	105½	Apr '12	----	----	----
Pitts Clev & Tol 1st g 6s...1922	A-O	----	----	113½	Feb '12	----	----	----
Pitts & West 1st g 4s...1917	J-J	97⅛	----	96½	Oct '12	----	----	----
Stat Isl Ry 1st gu g 4½s...1943	J-D	91	----	91	J'ne '12	----	----	----
Buffalo R & P gen g 5s...1937	M-S	109¾	110½	109⅞	Jan '13	----	109¾	110⅜
Consol 4½s...1957	M-N	104	105	104¼	Dec '12	----	----	----
All & West 1st g 4s gu...1998	A-O	95⅞	----	97	Feb '11	----	----	----
Cl & Mah 1st gu g 5s...1943	J-J	105	----	103	J'ly '08	----	----	----
Roch & Pitts 1st gold 6s...1921	F-A	110¼	----	110½	Jan '13	----	110½	110½
Consol 1st g 6s...1922	J-D	111½	112¾	112	Aug '12	----	----	----
Buff & Susq 1st ref g 4s...d1951	J-J	46¼	----	46	Jan '13	----	38	46
Can So 1st ext 6s...1913	J-J	----	----	100	Dec '12	----	----	----
2d 5s...1913	M-S	100	100⅛	100	Jan '13	----	100	101¼
Registered...1913	M-S	99⅛	----	100¾	Jan '11	----	----	----
Central of Ga 1st gold 5s...p1945	F-A	109½	----	110	Jan '13	----	110	110
Consol gold 5s...1945	M-N	107⅜	Sale	107⅜	107⅜	1	107⅜	109
Registered...1945	M-N	----	107	107	Aug '12	----	----	----
1st pref income g 5s...p1945	Oct	----	----	103	Dec '11	----	----	----
2d pref income g 5s...p1945	Oct	----	----	105	Dec '11	----	----	----
3d pref income g 5s stamped...	----	----	----	96	Nov '11	----	----	----
3d pref income g 5s...p1945	Oct	----	----	107	Dec '11	----	----	----
3d pref income g 5s stamped...	----	----	----	85⅛	Oct '10	----	----	----
Chatt Div pur mon g 4s...1951	J-D	90	----	90	90	1	90	90
Mac & Nor Div 1st g 5s...1946	J-J	105⅛	----	107¼	Jan '12	----	----	----
Mid Ga & Atl Div 5s...1947	J-J	105⅛	----	115	Nov '05	----	----	----
Mobile Div 1st g 5s...1946	J-J	105	----	109¾	May 11	----	----	----
Cen RR & B of Ga col g 5s 1937	M-N	100	101⅜	101½	Nov '12	----	----	----
Cent of N J gen'l gold 5s...1987	J-J	118⅝	119⅜	119	119⅜	16	118¼	119⅜
Registered...h1987	Q-J	----	----	117¾	Jan '13	----	117¾	118½
Am Dock & Imp gu 5s...1921	J-J	105½	106	105½	105½	4	105	105½
Le & Hud R gen gu g 5s...1920	J-J	100⅝	----	102½	May '12	----	----	----
N Y & Long Br gen g 4s...1941	M-S	98	----	101½	Jan '13	----	100½	100½
Cent Vermont 1st gu g 4s...e1920	Q-F	----	90	90	90	2	89⅛	90
Chesapeake & Ohio—								
Gen funding & impt 5s...1929	J-J	----	100	102	Jan '13	----	102	102
1st consol gold 5s...1939	M-N	109⅛	109¼	109⅛	109⅜	3	108¾	110
Registered...1939	M-N	----	----	109⅜	Nov '12	----	----	----
General gold 4½s...1992	M-S	100½	Sale	100½	101	27	99⅞	101
Registered...1992	M-S	*98½	----	99⅜	Nov '11	----	----	----
Convertible 4½s...1930	F-A	92	Sale	92	92⅝	52	92	92⅝
Big Sandy 1st 4s...1944	J-D	85⅛	87¾	86⅛	Nov '12	----	----	----
Coal Riv Ry 1st gu 4s...1945	J-D	83	----	88½	Oct '12	----	----	----
Craig Valley 1st g 5s...1940	J-J	101	----	101¾	May '12	----	----	----
Potts Creek Br 1st 4s...1946	J-J	----	----	84¾	Jan '13	----	84¾	84¾
R & A Div 1st con g 4s...1989	J-J	91¾	94	93	Jan '13	----	92¾	93½
2d consol gold 4s...1989	J-J	88	----	90½	Aug '12	----	----	----
Greenbrier Ry 1st gu g 4s 1940	M-N	88	----	95	Oct '10	----	----	----
Chic & Alt RR ref g 3s...1949	A-O	67	70	67½	67½	4	67½	68
Railway 1st lien 3½s...1950	J-J	62	63½	63	63⅜	5	62⅞	63½
Chic B & Q Denver Div 4s...1922	F-A	99½	100	99½	99⅜	1	99½	99¾
Illinois Div 3½s...1949	J-J	85⅞	Sale	85	85½	32	85	85⅝
Registered...1949	J-J	----	----	86¼	Aug '12	----	----	----
Illinois Div 4s...1949	J-J	98	Sale	98	98⅛	9	97⅝	98¾
Registered...1949	J J	----	----	97	Sep '12	----	----	----
Iowa Div sink fund 5s...1919	A-O	103¼	105½	105	Dec '12	----	----	----
Sinking fund 4s...1919	A-O	98¾	99½	98¾	98¾	1	98¾	99½
Nebraska Extension 4s...1927	M-N	96¾	Sale	96¾	96¾	6	96½	97
Registered...1927	M-N	----	----	96⅝	Sep '12	----	----	----
Southwestern Div 4s...1921	M-S	98¼	----	98¾	Nov '12	----	----	----
Joint bonds *See* Great North								
Debenture 5s...1913	M-N	100	----	100	100	3	99¾	100
General 4s...1958	M-S	95½	Sale	95½	96½	32	94⅞	96⅛
Chic & E Ill ref & imp 4 gs...1955	J-J	77	Sale	77	77	6	77	80
1st consol gold 6s...1934	A-O	118½	125	119	Jan '13	----	119	119
General consol 1st 5s...1937	M-N	106¾	108	106¾	106¾	1	106	108
Registered...1937	M-N	----	----	106½	Jan '13	----	106½	106½
Pur money 1st coal 5s...1942	F-A	----	98	98	Jan '13	----	98	98
Registered...								
Chic & Ind C Ry 1st 5s...1936	J-J	104¾	----	106¼	Nov '12	----	----	----
Chic Gt Western 1st 4s...1959	M-S	76⅞	Sale	76⅞	77	49	76	77⅜
Chic Ind & Louisv—Ref 6s...1947	J-J	124	125½	124	124	1	124	125
Refunding gold 5s...1947	J-J	----	108⅛	109¾	Aug '12	----	----	----
Refunding 4s Series C...1917	J-J	----	91⅞	95⅝	Apr '11	----	----	----
Ind & Louisv 1st gu 4s...1956	J-J	----	84	86	J'ly '12	----	----	----
Chic Ind & Sou 50-yr 4s...1956	J J	----	91	90¼	Aug '12	----	----	----
Chic L S & East 1st 4½s...1969	J-D	----	103	104	Dec '11	----	----	----
Chic Mil & St P terml g 5s...1914	J-J	100⅝	----	100¼	Jan '13	----	100¼	100¾
Gen'l gold 4s Series A...g1989	J-J	97¾	98⅜	98½	98½	2	97⅝	99
Registered...g1989	Q-J	97	----	97	Jan '13	----	97	97
Gen'l gold 3½s Series B...g1989	J-J	84	84⅜	84¼	Jan '13	----	83¾	85
Registered...g1989	J-J	----	----	86	J'ne '11	----	----	----
25-year deben 4s...1934	J-J	91¼	92¾	91¼	91¼	5	91⅛	91⅞
Convertible 4½s...1932	J-D	104½	Sale	104⅜	104⅝	260	103⅝	106⅜
Convertible 4½s (wh issued)...		104	Sale	103⅞	104½	492	103⅞	104½
Chic & L Sup Div g 5s...1921	J-J	104½	105¼	104⅝	Jan '13	----	104½	104⅝
Chic & Mo Riv Div 5s...1926	J-J	106¼	108	106¼	Nov '10	----	----	----
Chic & P W 1st g 5s...1921	J-J	104½	105	104½	104½	1	104⅜	105¼
C M & Puget Sd 1st gu 4s 1949	J-J	93	93¼	93⅜	Jan '13	----	93⅛	93¾
Dak & Gt So gold 5s...1916	J-J	101½	----	102¼	Oct '12	----	----	----
Dubuque Div 1st s f 6s...1920	J-J	110⅝	111⅜	110⅜	Jan '13	----	110⅜	110⅜
Far & Sou assum g 6s...1924	J-J	113⅞	----	117⅜	Aug '11	----	----	----
LaCrosse & D 1st 5s...1919	J-J	103⅛	----	104¾	J'ne '12	----	----	----
Wis & Minn Div g 5s...1921	J-J	104⅝	Sale	104⅝	104¾	11	104⅝	104¾
Wis Val Div 1st 6s...1920	J-J	109¾	112¾	109¾	Dec '12	----	----	----
Mil & No 1st cons 6s...1913	J-D	*100	----	100	Jan '13	----	100	100
Extended 4½s...1913	J-D	100	----	100⅛	Aug '12	----	----	----
Chicago & N West cons 7s...1915	Q-F	105	107¼	105	105	2	105	105¼
Extension 4s...1886-1926	F-A	96	----	96½	Sep '12	----	----	----
Registered...1886-1926	F-A	----	----	96	Jan '13	----	96	96
General gold 3½s...1987	M-N	85⅛	Sale	84¾	85⅛	12	84	85⅛
Registered...p1987	Q-F	----	----	84¾	Jan '13	----	84	84¾
General 4s...1987	M-N	98⅛	Sale	98	98¼	34	97½	98¼
Sinking fund 6s...1879-1929	A-O	109¾	----	111¾	Nov '11	----	----	----
Registered...1879-1929	A-O	108	----	109¾	Aug '12	----	----	----
Sinking fund 5s...1879-1929	A-O	105	Sale	105	105	5	105	105
Registered...1879-1929	A-O	103½	104½	104⅝	Oct '12	----	----	----
Debenture 5s...1921	A-O	101⅛	103	103	Jan '13	----	103	103
Registered...1921	A-O	----	----	101	Dec '12	----	----	----
Sinking fund deb 5s...1933	M-N	105	107½	107½	107½	1	107½	107½
Registered...1933	M-N	----	----	107¾	Aug '11	----	----	----
Frem Elk & Mo V 1st 6s...1933	A-O	122	----	124	Oct '12	----	----	----
Mani G B & N W 1st 3½s 1941	J-J	----	----	90½	Sep '09	----	----	----
Milw & S L 1st gu 3½s...1941	J-J	----	----	----	----	----	----	----
Mil L S & West 1st g 6s...1921	M-S	111	114	112½	Jan '13	----	111¾	112½
Ext & Imp s f gold 5s...1929	F-A	107¼	----	107	Dec '12	----	----	----
Ashland Div 1st g 6s...1925	M-S	114⅛	----	142½	Feb '0[illegible]	----	----	----
Mich Div 1st gold 6s...1924	J-J	114⅛	----	116¾	May '12	----	----	----
Mil Spar & N W 1st gu 4s 1947	M-S	94	Sale	93	94	1	93½	94
Northw Union 1st 7s g...1917	M-S	109	----	115	J'ly '11	----	----	----
Winona & St P 1st ext 7s 1916	J-D	108½	111⅝	109	Sep '12	----	----	----
Chicago Rock Is & Pa 6s...1917	J-J	106¼	106⅜	106⅜	Jan '13	----	106⅜	106½
Registered...1917	J-J	105	----	109	Aug '10	----	----	----
General gold 4s...1988	J-J	93½	Sale	93⅜	93½	26	92⅞	94⅛
Registered...1988	J-J	*91	94	91	Dec '12	----	----	----
Refunding gold 4s...1934	A-O	87¾	Sale	87⅝	88	111	87¼	89
20-year debenture 5s...1932	J-J	89	Sale	89	89	3	89	90
Coll trust Series L 4s...1914	M-N	94	----	97¾	Sep '11	----	----	----
P 4s...1918	M-N	----	95	94¾	J'ne '11	----	----	----
Chic R I & Pac RR 4s...2002	M-N	65⅛	Sale	64⅛	65½	387	62⅛	66¾
Registered...2002	M-N	----	----	63⅝	Jan '13	----	63⅝	64⅝
R I Ark & Louis 1st 4½s 1934	M-S	----	87¾	87¾	87¾	5	86	87¾
Bur C R & N—1st g 5s...1934	A-O	108½	109⅞	108¾	Jan '13	----	108¾	108¾
Registered...1934	A-O	108¼	----	120½	Mch '03	----	----	----
C R I F & N W 1st gu 5s '21	A-O	102⅛	106	105¼	Sep '11	----	----	----
M & St L 1st gu g 7s...1927	J D	----	----	----	----	----	----	----
Choc Ok & G gen g 5s...o1919	J-J	100½	----	102	Sep '12	----	----	----
Consol gold 6s...1952	M-N	104½	106½	106	Jan '13	----	106	106
Keok & Des M 1st 5s...1923	A-O	98½	100¾	99⅝	Dec '12	----	----	----
St Paul & K C Sh L 1st 4½s'41	F-A	89	90⅜	90	Dec '12	----	----	----
Chic St P M & O con 6s...1930	J-D	120¾	Sale	120½	120¾	3	120	120½
Cons 6s reduced to 3½s...1930	J-D	89⅞	----	89¼	Dec '12	----	----	----
Debenture 5s...1930	M-S	102½	102¾	102¾	Jan '13	----	102½	102⅞
Ch St P & Minn 1st g 6s...1918	M-N	120½	Sale	120½	120½	2	120½	120½
Nor Wisconsin 1st 6s...1930	J-J	119	----	125⅝	May '09	----	----	----
St P & S City 1st g 6s...1919	A-O	108⅝	109	108½	108½	10	108½	109¼
Superior Short L 1st 5s g...1930	M-S	109⅜	----	----	----	----	----	----
Chic & West Ind gen g 6s...q1932	Q-M	106½	----	107½	Oct '12	----	----	----
Consol 50-year 4s...1952	J-J	88	89½	88	88	1	88	89½

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tran g 5s...1945	A-O	102⅞	103	102¾	103	16	102⅝	103¼
1st refund conv gold 4s...2002	J-J	90½	Sale	89⅝	91¼	192	88¾	92⅜
Bk City 1st con 5s 1916-1941	J J	101	101½	102	Jan '13	----	102	102½
Bk Q Co & S con gu g 5s...1941	M-N	----	99	98	Jan '13	----	98	98
Bklyn Q Co & S 1st 5s...1941	J-J	----	100½	98½	Dec '12	----	----	----
Bklyn Un El 1st g 4-5s...1950	F-A	101¼	101⅝	101½	101½	13	100¾	101½
Stamped guar 4-5s...1950	F-A	101½	Sale	101½	101¾	4	101½	101¾
Kings Co El 1st g 4s...1949	F-A	*83½	----	83½	Dec '12	----	----	----
Stamped guar 4s...1949	F-A	83½	85½	86	Jan '13	----	86	86
Nassau Elec guar gold 4s 1951	J-J	----	78¼	78	78	7	77½	78
Conn Ry & Ltst & ref 5g 4½s '51	J-J	----	102⅛	101⅞	J'ne '12	----	----	----
Stamped guar 4½s...1951	J-J	100	----	99⅞	Jan '13	----	99⅞	99⅞
Det United 1st cons g 4½s...1932	J-J	74⅝	75¾	75	75¼	20	74⅜	75¼
Ft Smith Lt & Trac 1st g 5s 1936	M-S	----	95	93	Apr '12	----	----	----
Grand Rapids Ry 1st g 5s...1916	J-D	----	----	100	Sep '12	----	----	----
Havana Elec consol g 5s...1952	F-A	----	97⅞	98	Nov '12	----	----	----
Interboro-Metrop coll 4½s...1956	A-O	80⅜	Sale	79⅞	81⅛	406	79½	81¼
Interboro Rap Tr 5s Ser A...1952	M-N	104⅜	104⅝	104⅜	104½	9	103¾	104¾
Manhat Ry (NY) cons g 4s...1990	A-O	94½	----	94½	94½	5	94½	95
Stamped tax-exempt...1990	A-O	95	95½	95	95	2	94	95½
Metropolitan Street Ry—								
Refunding gold 4s...2002	A-O	----	----	64	May '12	----	62½	62½
Farmers' Loan & Tr ctf...		----	----	62½	Jan '13	----	----	----
Stamped...		----	----	59¾	Mch '12	----	----	----
Bway & 7th Av 1st c g 5s...1943	J-D	103½	----	108½	Jan '13	----	103	103⅜
Col & 9th Av 1st gu g 5s...1993	M-S	98	102½	101½	Dec '11	----	----	----
Lex Av & P F 1st gu g 5s...1993	M-S	101	----	101	101	5	100¼	101
Third Av RR cons gu 4s...2000	J-J	----	----	74	J'ly '12	----	----	----
Central Trust Co certs...		----	----	74½	J'ly '12	----	----	----
Cent Tr Co cts stamped...		----	----	74	Nov '12	----	----	----
Third Ave Ry 1st g 5s...1937	J-J	106	107¾	107½	107¾	10	106½	107¾
Met W S El (Chic) 1st g 4s...1938	F-A	----	84⅛	93½	J'ly '08	----	----	----
Milw Elec Ry & Lt cons g 5s1926	F-A	----	104¼	104½	Dec '11	----	----	----
Refunding & exten 4½s...1931	J-J	94	94¼	94½	Oct '12	----	----	----
Minneap St 1st cons g 5s...1919	J-J	101	----	102	Nov '12	----	----	----

? No price Friday; latest this week. d Due April. e Due May. h Due July. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

N. Y. STOCK EXCHANGE BONDS Week Ending Feb 7	Interest Period	Price Friday Feb 7 Bid	Price Friday Feb 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Cin H & D 2d gold 4½s 1937	J-J	----	101¼	100¾	Oct '12	----	----	----
1st & refunding 4s 1959	J-J	----	91½	----	----	----	----	----
1st guaranteed 4s 1959	J-J	----	91	86¼	J'ne '12	----	----	----
Cin D & I 1st gu g 5s 1941	M-N	99⅞	----	100	100⅛	8	100	100⅛
C Find & Ft W 1st gu 4s g 1923	M-N	----	----	88	Mch '11	----	----	----
Cin I & W 1st gu g 4s 1953	J-J	86¾	87½	86¾	Jan '13	----	86¾	86¾
Day & Mich 1st cons 4½s 1931	J-J	99	----	----	----	----	----	----
Ind Dec & W 1st g 5s 1935	J-J	102	105	103	Dec '12	----	----	----
1st guar gold 5s 1935	J-J	----	105	107½	Dec '02	----	----	----
Cleve Cin C & St L gen 4s 1993	J-D	----	‡91⅝	91½	91⅝	6	91½	92⅜
20-yr deb 4½s 1931	J-J	92	Sale	92	92	3	91¾	92⅜
Cairo Div 1st gold 4s 1939	J-J	91	92	93⅛	Sep '12	----	----	----
Cin W & M Div 1st g 4s 1991	J-J	88	90	90	J'ly '12	----	----	----
St L Div 1st col tr g 4s 1990	M-N	90	92	91	Jan '13	----	91	91
Registered 1990	M-N	----	----	91	Oct '07	----	----	----
Spr & Col Div 1st g 4s 1940	M-S	87	----	90	Dec '11	----	----	----
W W Val Div 1st g 4s 1940	J-J	87	88	91	Apr '12	----	----	----
C I St L & C consol 6s 1920	M-N	105¼	----	105¾	Dec '11	----	----	----
1st gold 4s k1936	Q-F	‡93⅛	----	97½	Nov '12	----	----	----
Registered k1936	Q-F	*93	----	96	J'ly '12	----	----	----
Cin S & Cl con 1st g 5s 1928	J-J	105	----	107⅛	J'ly '12	----	----	----
C C C & I consol 7s 1914	J-D	102	105	105	J'ne '12	----	----	----
Consol sinking fund 7s 1914	J-D	----	----	----	----	----	----	----
General consol gold 6s 1934	J-J	120¼	123	123	Oct '12	----	----	----
Registered 1934	J-J	----	122	----	----	----	----	----
Ind Bl & W 1st pref 4s 1940	A-O	90	----	94	J'ly '08	----	----	----
O Ind & W 1st pref 5s d1938	Q-J	----	----	----	----	----	----	----
Peo & East 1st con 4s 1940	A-O	87½	89½	88¼	Jan '13	----	88¼	89
Income 4s 1990	Apr	45	----	45	45	14	43¼	47½
Col Midland 1st g 4s 1947	J-J	35	38½	35½	36¼	51	35	36¼
Colorado & Sou 1st g 4s 1929	F-A	93¾	Sale	93½	94	22	93½	94⅞
Refund & ext 4½s 1935	M-N	93¾	94	94⅛	94⅜	20	94	94½
Ft W & Den C 1st g 6s 1921	J-D	107½	Sale	107½	107½	7	107½	108
Conn & Pas Rivs 1st g 4s 1943	A-O	----	----	----	----	----	----	----
Cuba RR 1st 50-yr 5 g 1952	J-J	----	----	100	May '10	----	----	----
Del Lack & Western—								
Morris & Essex 1st 7s 1914	M-N	103	----	103	Jan '13	----	102¾	103⅛
1st consol guar 7s 1915	J-D	105½	106	105½	105½	1	105¼	105½
Registered 1915	J-D	----	----	111⅜	Dec '10	----	----	----
1st ref gu g 3½s 2000	J-D	*86½	----	90	Mch '12	----	----	----
N Y Lack & W 1st 6s 1921	J-J	110⅞	111⅝	111	111	2	111	111⅜
Construction 5s 1923	F-A	103	105⅜	105⅜	105⅜	2	104½	106⅛
Term & Improve 4s 1923	M-N	95¾	----	96⅛	Jan '13	----	96⅛	96⅛
Warren 1st ref gu g 3½s 2000	F-A	----	----	102⅛	Feb '03	----	----	----
Del & Hud 1st Pa Div 7s 1917	M-S	110¼	----	115½	Aug '11	----	----	----
Registered 1917	M-S	----	----	149	Aug '01	----	----	----
10-yr conv deb 4s 1916	J-D	97¼	98	97½	97¾	11	97¼	98
1st lien equip g 4½s 1922	J-J	101⅛	Sale	101⅜	101⅜	11	99¾	101⅜
1st & ref 4s 1943	M-N	98¼	98¾	98¾	98¾	1	98⅛	99⅛
Alb & Sus conv 3½s 1946	A-O	88¼	88½	88½	88½	45	88¼	88¾
Rens & Saratoga 1st 7s 1921	M-N	117⅛	----	121½	May '12	----	----	----
Denv & R Gr 1st con g 4s 1936	J-J	87¾	89	89	89½	13	87⅛	89½
Consol gold 4½s 1936	J-J	93	97¾	97	Nov '12	----	----	----
Improvement gold 5s 1928	J-D	98¼	Sale	98¼	98½	7	97½	99
1st & refunding 5s 1955	F-A	82	83½	83⅜	83½	3	82⅞	84¼
Rio Gr June 1st gu g 5s 1939	J-D	81½	----	109	Dec '12	----	----	----
Rio Gr So 1st gold 4s 1940	J-J	----	77½	61⅛	Apr '11	----	----	----
Guaranteed 1940	J-J	----	70	85	Mch '08	----	----	----
Rio Gr West 1st g 4s 1939	J-J	84½	85½	84½	84½	1	84⅛	85¼
Mtge & col trust 4s A 1949	A-O	80	83	80	80	2	80	81
Utah Cent 1st gu g 4s d1917	A-O	82	----	97	Jan '08	----	----	----
Des Moi Un Ry 1st g 5s 1917	M-N	98	----	110	Sep '04	----	----	----
Det & Mack 1st lien g 4s 1995	J-D	89	----	92	Nov '11	----	----	----
Gold 4s 1995	J-D	87	----	87	Dec '12	----	----	----
Det Riv Tun Det Ter Tun 4½s '61	M-S	97½	99½	99	99	4	98¾	99⅜
Det T & I—O S Div 1st g 4s 1941	M-S	----	62½	75	Feb '12	----	----	----
Dul Missabe & Nor gen 5s 1941	J-J	103	103⅜	103½	Nov '12	----	----	----
Dul & Iron Range 1st 5s 1937	A-O	----	105	105	Sep '12	----	----	----
Registered 1937	A-O	----	----	106½	Mch '08	----	----	----
2d 6s 1916	J-J	101⅜	----	104	Feb '11	----	----	----
Dul So Shore & Atl g 5s 1937	J-J	103½	----	103	Oct '12	----	----	----
Elgin Jol & East 1st g 5s 1941	M-N	106⅞	----	110	Aug '12	----	----	----
Erie 1st consol gold 7s 1920	M-S	114¾	Sale	114¾	114¾	1	114½	115
N Y & Erie 1st ext g 4s 1947	M-N	99	----	101½	J'ne '11	----	----	----
2d ext gold 5s 1919	M-S	102⅞	104	103	103	1	103	103
3d ext gold 4½s 1938	M-S	100⅛	----	99¾	Oct '12	----	----	----
4th ext gold 5s 1920	A-O	103	----	103⅛	Jan '13	----	103⅛	103⅛
5th ext gold 4s 1928	J-D	92⅝	101	100	Jan '12	----	----	----
N Y L E & W 1st g fd 7s 1920	M-S	113⅛	116¼	115¾	J'ne '12	----	----	----
Erie 1st con g 4s prior 1996	J-J	85½	86	85⅞	86	15	85¾	87
Registered 1996	J-J	----	85½	85	Sep '12	----	----	----
1st consol gen lien g 4s 1996	J-J	75½	75⅞	75⅞	76	11	75⅛	76
Registered 1996	J-J	----	75	77	Apr '12	----	----	----
Penn coll tr g 4s 1951	F-A	89¼	92	89¾	89¾	1	89¼	90
50-year conv 4s A 1953	A-O	81½	82½	82¼	Jan '13	----	81	82¼
do Series B 1953	A-O	75	76	75¾	75⅞	20	75¼	77⅛
Buff N Y & Erie 1st 7s 1916	J-D	105	109¾	110	Apr '12	----	----	----
Chic & Erie 1st gold 5s 1982	M-N	----	112	111	Jan '13	----	110¾	111
Clev & Mahon Val g 5s 1938	J-J	105	----	109	May '12	----	----	----
Long Dock consol g 6s 1935	A-O	122½	----	123	123	2	123	123
Coal & RR 1st cur gu 6s 1922	M-N	----	106¾	106	Dec '12	----	----	----
Dock & Imp 1st cur 6s 1913	J-J	100	101	100½	Jan '13	----	100¼	100½
N Y & Green L gu g 5s 1946	M-N	104½	109	103½	Aug '12	----	----	----
N Y Sus & W 1st ref 5s 1937	J-J	99⅞	100⅜	100½	100½	1	100½	101½
2d gold 4½s 1937	F-A	82⅝	90	100¼	Dec '06	----	----	----
General gold 5s 1940	F-A	86	86¾	86¾	Jan '13	----	86¾	86¾
Terminal 1st gold 5s 1943	M-N	107⅜	108½	108	Jan '13	----	108	108
Mid of N J 1st ext 5s 1940	A-O	----	----	111½	May '12	----	----	----
Wilk & Ea 1st gu g 5s 1942	J-D	97	99	99	99	1	99	99
Ev & Ind 1st con gu g 6s 1926	J-J	108	109¾	106	May '12	----	----	----
Evans & T H 1st cons 6s 1921	J-J	108¾	111	110	Jan '13	----	109	110
1st general gold 5s 1942	A-O	98⅞	100	102	J'ne '12	----	----	----
Mt Vernon 1st gold 6s 1923	A-O	----	----	108	Nov '11	----	----	----
Sull Co Branch 1st g 5s 1930	A-O	94	----	95	J'ne '12	----	----	----
Florida E Coast 1st 4½s 1959	J-D	----	96¼	96	96	5	96	96¾
Fort St U D Co 1st g 4½s 1941	J-J	----	----	92	Aug '10	----	----	----
Ft W & Rio Gr 1st g 4s 1928	J-J	74	75½	75½	Jan '13	----	75½	76½
Gal H & H of 1882 1st 5s 1913	A-O	99¾	100	99½	Aug '12	----	----	----
Great Northern—								
C B & Q coll trust 4s 1921	J-J	95⅝	Sale	95⅝	95⅞	216	95⅜	96¼
Registered h 1921	Q-J	----	95¾	95⅜	Jan '13	----	95⅜	96
1st & refund 4½s ser A 1961	J-J	100⅜	100½	100⅜	Jan '13	----	100¼	100⅜
Registered 1961	----	----	----	----	----	----	----	----
St Paul M & Man 4s 1933	J-J	98⅛	----	98⅛	Jan '13	----	98⅛	98¼
1st consol gold 6s 1933	J-J	122	125	124	Jan '13	----	121¼	124
Registered 1933	J-J	----	124	122	Sep '12	----	----	----
Reduced to gold 4½s 1933	J-J	102⅛	104½	104½	Jan '13	----	103½	104½
Registered 1933	J-J	----	----	108¾	J'ne '09	----	----	----

N. Y. STOCK EXCHANGE BONDS Week Ending Feb 7	Bonds Sold	Price Friday Feb 7 Bid	Price Friday Feb 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
St P M & M (Continued) 1937	J-D	95⅝	----	96	Jan '13	----	95¾	96
Mont ext 1st gold 4s 1937	J-D	----	95¾	98	J'ne '11	----	----	----
Registered 1937	J-J	----	----	92⅝	Mch '11	----	----	----
Pacific Ext guar 4s £ 1940	A-O	94½	97	97	Sep '12	----	----	----
E Minn Nor Div 1st g 4s 1948	J-J	110⅝	----	114¼	Sep '12	----	----	----
Minn Union 1st g 6s 1922	J-J	124	----	124	Jan '13	----	124	124½
Mont C 1st gu g 6s 1937	J-J	121½	----	136¼	May '06	----	----	----
Registered 1937	J-J	109½	111	109	Dec '12	----	----	----
1st guar gold 5s 1937	J-J	109	111	----	----	----	----	----
Registered 1937	J-J	----	----	112½	Sep '11	----	----	----
Will & S F 1st gold 5s 1938	J-D	109	----	----	----	----	----	----
Gulf & S I 1st ref & t g 5s b1952	J-J	92⅛	94	93¾	Jan '13	----	92	95½
Registered b1952	J-J	----	----	----	----	----	----	----
Hock Val 1st cons g 4½s 1999	J-J	101¼	102	101¾	101¾	4	100⅜	101¾
Registered 1999	J-J	*99½	----	100½	Sep '08	----	----	----
Col & H V 1st ext g 4s 1948	A-O	92⅜	----	92	Nov '12	----	----	----
Col & Tol 1st ex 4s 1955	F-A	92	95	92	Dec '12	----	----	----
Hous Belt & Term 1st 5s 1937	J-J	99⅝	----	100¼	Dec '12	----	----	----
Illinois Central 1st gold 4s 1951	J-J	102⅛	----	102¾	Jan '13	----	102¾	102¾
Registered 1951	J-J	----	----	100	Sep '11	----	----	----
1st gold 3½s 1951	J-J	----	90	92½	Oct '12	----	----	----
Registered 1951	J-J	88½	89	89	Aug '12	----	----	----
Extended 1st g 3½s 1951	A-O	----	90½	93½	May '09	----	----	----
Registered 1951	A-O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M-S	----	----	80	J'ly '09	----	----	----
Registered 1951	M-S	----	----	----	----	----	----	----
Coll trust gold 4s 1952	A-O	95	----	95½	Jan '13	----	95½	95½
Registered 1952	A-O	----	95¾	95¼	Sep '12	----	----	----
1st ref 4s 1955	M-N	96	Sale	95½	96	23	94½	96
Purchased lines 3½s 1952	J-J	83	84	86¼	Feb '12	----	----	----
L N O & Tex gold 4s 1953	M-N	96	Sale	96	96	1	95	96¼
Registered 1953	M-N	----	95½	94¾	Jan '11	----	----	----
Cairo Bridge gold 4s 1950	J-D	----	----	94⅞	J'ly '12	----	----	----
Litchfield Div 1st g 3s 1951	J-J	----	75⅛	75⅛	Nov '12	----	----	----
Louisv Div & Term g 3½s 1953	J-J	----	85	85	Oct '12	----	----	----
Registered 1953	J-J	----	84	83	Aug '12	----	----	----
Middle Div reg 5s 1921	F-A	102	----	123	May '99	----	----	----
Omaha Div 1st g 3s 1951	F-A	----	77	75⅛	Aug '12	----	----	----
St Louis Div & term g 3s 1951	J-J	70½	73	75⅛	Mch '12	----	----	----
Registered 1951	J-J	----	----	85½	Oct '12	----	----	----
Gold 3½s 1951	J-J	----	----	101⅛	Oct '99	----	----	----
Registered 1951	J-J	----	----	100	Nov '00	----	----	----
Spring Div 1st g 3½s 1951	J-J	----	----	----	----	----	----	----
Registered 1951	J-J	----	----	----	----	----	----	----
Western lines 1st g 4s 1951	F-A	92¼	95	92½	Oct '12	----	----	----
Registered 1951	F-A	89½	----	----	----	----	----	----
Bellev & Car 1st 6s 1923	J-D	108½	----	117½	May '10	----	----	----
Carb & Shaw 1st g 4s 1932	M-S	----	----	94½	J'ly '12	----	----	----
Chic St L & N O g 5s 1951	J-D	111	113	113¼	Nov '12	----	----	----
Registered 1951	J-D	110	111½	114	Feb '11	----	----	----
Gold 3½s 1951	J-D	----	----	90	Oct '09	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
Memph Div 1st g 4s 1951	J-D	89	----	92½	Aug '12	----	----	----
Registered 1951	J-D	----	----	----	----	----	----	----
St L Sou 1st gu g 4s 1931	M-S	90	95½	98	J'ly '08	----	----	----
Ind Ill & Ia 1st g 4s 1950	J-J	92	94¾	94	Aug '12	----	----	----
Int & Great Nor 1st g 6s 1919	M-N	106¾	107	106½	Jan '13	----	106⅜	106⅝
Iowa Central 1st gold 5s 1938	J-D	97¼	Sale	97¼	97¼	2	97¼	99⅜
Refunding gold 4s 1951	M-S	60	Sale	60	61⅝	13	60	64¼
Jamestown Franklin & Clearfield 1st 4s 1959	J-D	93	94	93	Jan '13	----	93	94
Kan City Sou 1st gold 3s 1950	A-O	----	72	71½	71½	1	71½	71½
Registered 1950	A-O	----	----	63	Oct '00	----	----	----
Ref & Impt 5s Apr 1950	J-J	98¼	Sale	98⅛	98¾	18	98	99
Kansas City Term 1st 4s 1960	J-J	94⅞	Sale	94¾	94⅞	5	94¾	96¼
Lake Erie & W 1st g 5s 1937	J-J	102½	107½	105	Jan '13	----	105	106½
2d gold 5s 1941	J-J	100	103½	102¾	102¾	2	100	102¾
North Ohio 1st gu g 5s 1945	A-O	----	105	104¼	J'ne '12	----	----	----
Leh Vall N Y 1st gu g 4½s 1940	J-J	102½	104¼	104¼	104¼	2	104¼	104¼
Registered 1940	J-J	----	104	104⅛	May '12	----	----	----
Lehigh Vall (Pa) cons g 4s 2003	M-N	----	97¼	96¼	Jan '13	----	96¼	97½
Leh V Ter Ry 1st gu g 5s 1941	A-O	110	----	112¾	Oct '12	----	----	----
Registered 1941	A-O	----	----	111⅜	Dec '11	----	----	----
Leh V Coal Co 1st gu g 5s 1933	J-J	105½	----	106½	Oct '12	----	----	----
Registered 1933	J-J	----	----	----	----	----	----	----
1st int reduced to 4s 1933	J-J	92¼	----	----	----	----	----	----
Leh & N Y 1st guar g 4s 1945	M-S	91⅝	94	93	J'ne '12	----	----	----
Registered 1945	M-S	----	----	----	----	----	----	----
El O & N 1st pref 6s 1914	A-O	100	----	101½	Feb '10	----	----	----
Gold guar 5s 1914	A-O	----	----	103	Mch '12	----	----	----
Long Isld 1st cons gold 5s h1931	Q-J	108	112	108	Jan '13	----	108	108
1st consol gold 4s h1931	Q-J	93	----	96¼	Mch '12	----	----	----
General gold 4s 1938	J-D	93	----	94	Jan '13	----	94	94
Ferry gold 4½s 1922	M-S	----	100	96¼	Nov '12	----	----	----
Gold 4s 1932	J-D	----	97	99¼	Oct '06	----	----	----
Unified gold 4s 1949	M-S	89⅛	91	91	Dec '12	----	----	----
Debenture gold 5s 1934	J-D	----	101	104½	Dec '08	----	----	----
Guar ref gold 4s 1949	M-S	94½	95½	94½	Dec '12	----	----	----
Registered 1949	M-S	----	----	95	Jan '11	----	----	----
N Y B & M B 1st con g 5s 1935	A-O	103	----	110¼	Nov '06	----	----	----
N Y & R B 1st g 5s 1927	M-S	103½	105¾	103	Jan '13	----	103	103
Nor Sh B 1st con g gu 5s o1932	Q-J	104	----	104¼	Dec '12	----	----	----
Louisiana & Ark 1st g 5s 1927	M-S	93	Sale	93	93	6	93	93½
Louisville & Nashville—								
General gold 6s 1930	J-D	112⅝	----	113½	Jan '13	----	113½	114⅝
Gold 5s 1937	M-N	110½	----	110½	Jan '13	----	110½	111
Unified gold 4s 1940	J-J	98¼	99	98⅝	99	44	98¼	99⅛
Registered 1940	J-J	----	----	96½	Sep '12	----	----	----
Collateral trust gold 5s 1931	M-N	105½	----	107⅝	Dec '12	----	----	----
E H & Nash 1st g 6s 1919	J-D	110½	111½	110½	Dec '12	----	----	----
L Cin & Lex gold 4½s 1931	M-N	100	----	104¾	May '12	----	----	----
N O & M 1st gold 6s 1930	J-J	119	120¼	120⅜	Aug '12	----	----	----
N O & M 2d gold 6s 1930	J-J	114⅛	116	117½	Jan '12	----	----	----
Paducah & Mem div 4s 1946	F-A	----	----	94	Oct '12	----	----	----
Pensacola Div gold 6s 1920	M-S	105¾	----	105¾	Mch '11	----	----	----
St Louis Div 1st gold 6s 1921	M-S	109	112½	112½	J'ly '12	----	----	----
2d gold 3s 1980	M-S	----	70½	69⅝	Sep '12	----	----	----
Atl Knox & Cin Div 4s 1955	M-N	92¼	92½	92½	92⅝	11	91	92⅝
Atl Knox & Nor 1st g 5s 1946	J-D	108	----	111	Jan '13	----	110	111
Hender Bdge 1st s f g 6s 1931	M-S	105	----	106	Apr '11	----	----	----
Kentucky Cent gold 4s 1987	J-J	91½	92¼	92¼	Jan '13	----	91¾	92¼
L & N & M & M 1st g 4½s 1945	M-S	102¼	103½	103	Jan '13	----	103	103¼
L & N-South M joint 4s 1952	J-J	88	88½	88½	Jan '13	----	88½	90
Registered h 1952	Q-J	----	----	95	Feb '05	----	----	----
N Fla & S 1st gu g 5s 1937	F-A	107	108½	109½	Oct '12	----	----	----
N & C Bdge gen gu g 4½s 1945	J-J	100½	----	101½	Jan '13	----	101½	101½
Pens & Atl 1st gu g 6s 1921	F-A	100	----	110¼	Oct '12	----	----	----
S & N Ala con gu g 5s 1936	F-A	108	----	109⅛	J'ly '12	----	----	----
L & Jeff Bdge Co gu g 4s 1945	M-S	85¼	----	91¼	Mch '12	----	----	----

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway.								
New Orl Ry & Lt gen 4½s 1935	J-J	85	Sale	85	85	1	85	85
N Y Rys 1st R E & ref 4s temp	J-J	78¼	Sale	78¼	78½	85	77¾	79
30-year adj inc 5s 1942	A-O	59¾	Sale	59⅜	60⅛	850	57	60⅛
Portland Ry 1st & ref 5s 1930	M-N	101⅛	102½	101	Jan '13	----	101	101
Portland Ry Lt & Pow 1st & ref conv s f 5s 1942	F-A	95½	95¾	96	96	8	95	96
Portland Gen Elec 1st 5s 1935	J-J	----	----	----	----	----	----	----
St Jos Ry L, H & P 1st g 5s 1937	M-N	99	----	98	Nov '08	----	----	----
St Paul City Cab cons g 5s 1937	J-J	103½	----	105	Nov '12	----	----	----
Third Ave 1st ref 4s 1960	J-J	82	Sale	82	82½	47	81¾	82⅝
Adj inc 5s a1960	A-O	74½	Sale	74½	75⅝	87	73⅝	76⅞
Tri-City Ry & Lt 1st s f 5s 1923	A-O	98	99½	98¾	98¾	21	98¾	99½
Underground of London—								
4½s 1933	J-J	95½	96¼	95½	Jan '13	----	95	95¾
Income 6s 1948	A-O	93	----	93	93	17	91¼	93½
Union Elec (Chic) 1st g 5s 1945	A-O	----	----	84	Oct '08	----	----	----
United Rys Inv 1st lien coll trust 5s Pitts issue 1926	M-N	81½	----	82	Jan '13	----	82	83
Street Railways.								
United Rys St L 1st g 4s 1934	J-J	----	----	----	----	----	73¾	73¾
St Louis Transit gu 5s 1924	A-O	----	87	83	Nov '12	----	----	----
United RRs San Fr s f 4s 1927	A-O	64¾	Sale	64¾	66½	20	64¾	67
Va Ry & Pwr 1st & ref 5s 1934	J-J	94	96	95	Jan '13	----	94	95
Gas and Electric Light								
Atlanta G L Co 1st g 5s 1947	J-D	102	----	----	----	----	----	----
Bklyn U Gas 1st con g 5s 1945	M-N	106⅜	106½	106⅜	106⅜	8	105¾	106½
Buffalo Gas 1st g 5s 1947	A-O	54	62	54	Oct '12	----	----	----
Columbus Gas 1st g 5s 1932	J-J	----	----	----	----	----	----	----
Detroit City Gas g 5s 1923	J-J	100	Sale	100	100	5	100	100
Det Gas Co con 1st g 5s 1918	F-A	----	----	95⅝	Sep '08	----	----	----
Det Edison 1st coll tr 5s 1933	J-J	101½	----	101½	101½	3	101½	102⅜
Eq G L N Y 1st con g 5s 1932	M-S	----	107	106½	Oct '12	----	----	----
Gas & Elec Berg Co c g 5s 1949	J-D	100	----	103	Sep '12	----	----	----
Gr Rap G L Co 1st g 5s 1915	F-A	----	101	100	Oct '09	----	----	----
Hudson Co Gas 1st g 5s 1949	M-N	103½	----	103⅝	Dec '12	----	----	----
Kan City(Mo) Gas 1st g 5s 1922	A-O	----	----	98½	Sep '12	----	----	----

‡ No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. d Due April. h Due July. k Due Aug. o Due Oct. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Feb 7	Interest Period	Price Friday Feb 7 Bid	Price Friday Feb 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Manila RR—Sou lines 4s 1936	M-N	----	----	----	----	----	----	----
Mexican Cent Inc g 3s tr rects	----	----	----	25½	Apr '09	----	----	----
Equip & coll g 5s 1917	A-O	----	----	----	----	----	----	----
Mex Internat 1st con g 4s 1977	M-S	----	----	77	Mch '10	----	----	----
Stamped guaranteed 1977	M-S	----	----	79	Nov '10	----	----	----
Minn & St L 1st gold 7s 1927	J-D	115	----	124½	Oct '12	----	----	----
Pacific Ext 1st gold 6s 1921	A-O	----	109	110⅛	Aug 11	----	----	----
1st consol gold 5s 1934	M-N	----	100	100	Jan '13	----	98	100
1st and refund gold 4s 1949	M-S	60	Sale	60	62	21	60	62⅞
Des M & Ft D 1st gu 4s 1935	J-J	----	81	79¾	Dec '12	----	----	----
M StP&SSM con g 4s int gu 1938	J-J	95⅛	97	97	97	3	95⅛	97
1st Chic Terml s f 4s 1941	M-N	95	----	97¼	J'ne '12	----	----	----
M S S M & A 1st g 4s int gu 1926	J-J	96¼	----	96¼	May '12	----	----	----
Mississippi Central 1st 5s 1949	J-J	----	----	98½	Mch '11	----	----	----
Mo Kan & Texas 1st gold 4s 1990	J-D	93½	Sale	93½	94⅛	18	93½	95¼
2d gold 4s g 1990	F-A	80	81¼	80¼	80¼	7	80	81¾
1st ext gold 5s 1944	M-N	97	100	98	99	3	98	99
1st & refund 4s 2004	M-S	77½	Sale	77½	77½	2	77½	77½
Gen sinking fund 4½s 1936	J-J	86	86¼	86⅛	86½	9	86⅛	87
St Louis Div 1st ref g 4s 2001	A-O	----	77½	77	Dec '12	----	----	----
Dal & Wa 1st gu g 5s 1940	M-N	101	----	104⅞	Sep '12	----	----	----
Kan C & Pac 1st g 4s 1990	F-A	87⅞	Sale	87⅞	87⅞	4	87⅞	87⅞
Mo K & E 1st gu g 5s 1942	A-O	106¾	Sale	106	106¾	7	106	108
M K & Ok 1st guar 5s 1942	M-N	103½	104	104	Jan '13	----	104	104½
M K & T of T 1st gu g 5s 1942	M-S	100⅛	100⅛	100⅛	100⅛	1	100⅛	101¼
Sher Sh & So 1st gu g 5s 1943	J-D	98	102	103	Jan '13	----	103	103
Texas & Okla 1st gu g 5s 1943	M-S	101⅝	102⅛	101	Nov '12	----	----	----
Missouri Pac 1st cons g 6s 1920	M-N	105½	105¾	105¾	105⅞	4	105¾	106½
Trust gold 5s stamped a1917	M-S	99¾	100	99¾	99⅞	2	99	99⅞
Registered a1917	M-S	----	----	97	May '12	----	----	----
1st collateral gold 5s 1920	F-A	98⅝	99⅜	98⅝	99⅜	4	97¾	99⅜
Registered 1920	F-A	----	----	----	----	----	----	----
40-year gold loan 4s 1945	M-S	70	70⅛	70	70⅛	11	70	70¾
3d 7s extended at 4% 1938	M-N	----	96½	96½	May 11	----	----	----
1st & ref conv 5s 1959	M-S	87½	Sale	87	87½	37	86¾	88
Cent Br Ry 1st gu g 4s 1919	F-A	92⅛	----	92⅛	Dec '12	----	----	----
Cent Br U P 1st g 4s 1948	J-D	77⅜	----	81	Dec '12	----	----	----
Leroy & C V A L 1st g 5s 1926	J-J	95	----	110	Mch '05	----	----	----
Pac R of Mo 1st ext g 4s 1938	F-A	93	----	93	Jan '13	----	92½	93
2d extended gold 5s 1938	J-J	103	----	103¼	Dec '12	----	----	----
StL Ir M&S gen con g 5s 1931	A-O	105	105½	105⅝	105¾	5	104½	106
Gen con stamp gu g 5s 1931	A-O	----	----	104	Oct '12	----	----	----
Unified & ref gold 4s 1929	J-J	82½	Sale	82½	82⅝	5	81¾	82⅝
Registered 1929	J-J	----	----	80⅞	Oct '12	----	----	----
Riv & G Div 1st g 4s 1933	M-N	83¼	83½	83¼	83½	10	83	83½
Verdi V I & W 1st g 5s 1926	M-S	95	----	96	Jan '13	----	96	96
Mob & Ohio new gold 6s 1927	J-D	117	117¾	116¾	Jan '13	----	116⅝	116¾
1st extension gold 6s h1927	Q-J	112⅝	----	112¾	Jan '13	----	112¾	112¾
General gold 4s 1938	M-S	85¼	87½	85⅞	Jan '13	----	85¾	85⅞
Montgom Div 1st g 5s 1947	F-A	107	108½	107	Dec '12	----	----	----
St L & Cairo coll g 4s e1930	Q-F	88	----	85⅞	Dec '12	----	----	----
Guaranteed gold 4s 1931	J-J	91	92¾	92	Nov '12	----	----	----
Nashv Ch & St L 1st 7s 1913	J-J	100½	101¼	100⅞	100⅞	1	100⅞	101
1st consol gold 5s 1928	A-O	108¼	109¼	108¼	108¼	2	107½	108¼
Jasper Branch 1st g 6s 1923	J-J	111¼	----	111	Jan '13	----	111	111
MoM M W & Al 1st 6s 1917	J-J	105½	----	105½	Jan '13	----	105½	105½
T & P Branch 1st 6s 1917	J-J	104⅝	----	113	J'ly '04	----	----	----
Nat Rys of Mex pr lien 4½s 1957	J-J	----	87	85½	87	10	85⅛	88½
Guaranteed general 4s 1977	A-O	76	80	77	Jan '13	----	76¼	78
Nat of Mex prior lien 4½s 1926	J-J	----	99	96⅞	96⅞	2	96⅞	96⅞
1st consol 4s 1951	A-O	74	77	76½	Jan '13	----	76⅛	76½
N O Mob & Chic 1st ref 5s 1960	J-J	86⅛	Sale	86	86⅛	12	86	87
N O & N E prior lien g 6s p1915	A-O	103½	104	----	----	----	----	----
New Orleans Term 1st 4s 1953	J-J	86½	88	87	Jan '13	----	87	87½
N Y Central & H R g 3½s 1997	J-J	86	Sale	86	86½	21	86	87
Registered 1997	J-J	----	----	86¾	Jan '13	----	84⅛	86¾
Debenture gold 4s 1934	M-N	90¾	Sale	90¼	90¾	36	90¼	91½
Registered 1934	M-N	----	----	93	May '12	----	----	----
Lake Shore coll g 3½s 1998	F-A	78	Sale	77¾	78	63	77¾	79
Registered 1998	F-A	----	77¾	77	Jan '13	----	77	77
Mich Cent coll gold 3½s 1998	F-A	----	78	78½	Jan '13	----	78⅛	78½
Registered 1998	F-A	----	76¼	78	Sep '12	----	----	----
Beech Creek 1st gu g 4s 1936	J-J	98	Sale	98	98	1	98	98
Registered 1936	J-J	----	----	99	May '11	----	----	----
2d guar gold 5s 1936	J-J	106⅛	----	----	----	----	----	----
Registered 1936	J-J	----	----	----	----	----	----	----
Beech Cr Ext 1st g 3½s b1951	A-O	----	----	----	----	----	----	----
Cart & Ad 1st gu g 4s 1981	J-D	88	----	88	Oct '12	----	----	----
Gouv & Oswe 1st gu g 5s 1942	J-D	108	----	----	----	----	----	----
Moh & Mal 1st gu g 4s 1991	M-S	----	----	98⅜	Jan '13	----	98⅜	98⅜
N J Junc R guar 1st 4s 1986	F-A	96	----	105	Oct '02	----	----	----
Registered 1986	F-A	----	----	----	----	----	----	----
N Y & Harlem g 3½s 2000	M-N	86½	----	87½	Dec '12	----	----	----
Registered 2000	M-N	----	----	----	----	----	----	----
N Y & Northern 1st g 5s 1927	A-O	106	107	106	Jan '13	----	105½	106½
N Y & Pu 1st cons gu g 4s 1993	A-O	----	96	97⅞	Aug '11	----	----	----
Nor & Mont 1st gu g 5s 1916	A-O	----	----	----	----	----	----	----
Pine Creek reg guar 6s 1932	J-D	118⅝	----	131½	Jan '09	----	----	----
R W & O con 1st ext 5s h1922	A-O	106	----	106⅛	Jan '13	----	106	106¼
Oswe & R 2d gu g 5s e1915	F-A	----	105½	101	Mch '12	----	----	----
R W & O T R 1st gu g 5s 1918	M-N	101½	----	104	J'ne '10	----	----	----
Rutland 1st con g 4½s 1941	J-J	95	97⅜	96	Oct '12	----	----	----
Og&LCham 1st gu 4s g 1948	J-J	83¼	85	84	Jan '13	----	84	84
Rut-Canad 1st gu g 4s 1949	J-J	----	----	92	J ne '09	----	----	----
St Lawr & Adir 1st g 5s 1996	J-J	109	----	108	Sep '12	----	----	----
2d gold 6s 1996	A-O	104	----	119½	Mch '12	----	----	----
Utica & Blk Riv gu g 4s 1922	J-J	95	----	99⅞	Nov '11	----	----	----
Lake Shore gold 3½s 1997	J-D	88½	Sale	88¼	88½	8	87¾	88½
Registered 1997	J-D	86¾	----	88	Jan '13	----	87¾	88
Debenture gold 4s 1928	M-S	92⅜	Sale	92⅜	92½	74	92¼	92¾
25-year gold 4s 1931	M-N	92¼	Sale	92⅛	92⅝	46	92	92⅝
Registered 1931	M-N	----	----	93	Oct '12	----	----	----
Ka A & G R 1st gu c 5s 1938	J-J	105	----	----	----	----	----	----
Mahon C'l RR 1st 5s 1934	J-J	109	110½	111½	Mch '11	----	----	----
Pitts & L Erie 2d g 5s a1928	A-O	105½	----	105	Apr '12	----	----	----
Pitts McK & Y 1st gu 6s 1932	J-J	117	----	130⅛	Jan '09	----	----	----
2d guaranteed 6s 1934	J-J	117	----	123¼	Mch '12	----	----	----
McKees & B V 1st g 6s 1918	J-J	105	----	----	----	----	----	----
Michigan Central 5s 1931	M-S	106½	----	111	Jan '12	----	----	----
Registered 1931	Q-M	104	----	119	J'ne '06	----	----	----
4s 1940	J-J	----	----	98	Apr '12	----	----	----
Registered 1940	J-J	----	----	98½	Nov '11	----	----	----
J L & S 1st gold 3½s 1951	M-S	----	----	90	J'ne '08	----	----	----
1st gold 3½s 1952	M-N	85⅛	86⅝	86½	Jan '13	----	86	86½
20-year debenture 4s 1929	A-O	88⅝	90¼	88⅝	89	113	88½	89
N Y Chic & St L 1st g 4s 1937	A-O	----	99	99	99	50	98½	99½
Registered 1937	A-O	----	----	97½	Jan '13	----	97½	97½
Debenture 4s 1931	M-N	88½	Sale	88½	88½	1	88½	89

BONDS N. Y. STOCK EXCHANGE Week Ending Feb 7	Interest Period	Price Friday Feb 7 Bid	Price Friday Feb 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y C & H R—(Con)—								
West Shore 1st 4s guar 2361	J-J	97¾	98¼	97¾	98¼	4	97¾	98¼
Registered 2361	J-J	*96¼	96½	96	Jan 13	----	96	97½
N Y Cent Lines eq tr 4½s 1923	J-J	----	----	100½	J'ly '11	----	----	----
N Y New Haven & Hartf—								
Non-conv deben 4s 1955	J-J	----	89½	87¼	89	13	87¼	89½
Non-conv 4s 1956	M-N	----	88¾	90	Sep '12	----	----	----
Conv debenture 3½s 1956	J-J	86	Sale	85¾	86⅛	24	85¾	87
Conv debenture 6s 1948	J-J	124	124⅞	124½	125⅛	21	124½	126
Harlem R-Pt Ches 1st 4s 1954	M-N	----	----	99¼	Nov '12	----	----	----
B & N Y Air Line 1st 4s 1955	F-A	----	----	99½	J'ne '12	----	----	----
Cent New Eng 1st gu 4s 1961	J-J	----	92	90¼	Jan '13	----	90¼	90¼
Housatonic R cons g 5s 1937	M-N	110	----	115	Aug '12	----	----	----
N Y W'ches & B 1st ser I 4½s '46	J-J	98⅛	Sale	98	98¼	21	97⅜	98¼
N H & Derby cons cy 5s 1918	M-N	----	----	107	Aug '09	----	----	----
New England cons 5s 1945	J-J	----	----	----	----	----	----	----
Consol 4s 1945	J-J	----	----	99½	Mch '12	----	----	----
Providence Secur deb 4s 1957	M-N	83	85	83	83	1	81⅞	83
N Y O & W ref 1st g 4s g1992	M-S	92	93½	92	92½	6	92	92½
Registered $5,000 only g1992	M-S	----	----	92½	J'ne '12	----	----	----
General 4s 1955	J-D	85	88½	89⅝	Feb '12	----	----	----
Norfolk Sou 1st & ref A 5s 1961	F-A	99	Sale	98½	99¼	32	98¼	99¼
Norf & South 1st gold 5s 1941	M-N	102⅝	----	102¾	Apr '12	----	----	----
Norf & West gen gold 6s 1931	M-N	120	----	120	Jan 13	----	119½	120
Improvement & ext g 6s 1934	F-A	*121¼	----	123	Jan 13	----	123	123
New River 1st gold 6s 1932	A-O	120	122	124⅛	May '12	----	----	----
N & W Ry 1st cons g 4s 1996	A-O	98½	Sale	98½	98½	2	96¾	99
Registered 1996	A-O	----	----	98	Jan '11	----	----	----
Div'l 1st l & gen g 4s 1944	J-J	91⅞	92¼	92½	92½	1	92	92¾
10-25-year conv 4s 1932	J-D	109	Sale	108⅞	109⅞	20	111	112⅞
10-20-year conv 4s 1932	M-S	108½	109½	109½	109½	35	111½	111⅞
Convertible 4½s (wh.ls.) '23	----	106½	Sale	106¼	107	183	106¼	107
Pocah C & C joint 4s 1941	J-D	91⅜	Sale	91⅜	91⅝	4	91¼	92
C C & T 1st guar gold 5s 1922	J-J	103	106	105¾	Jan '13	----	105¾	105¾
Scio V & N E 1st gu g 4s 1989	M-N	95	----	95	95	5	94	95⅜
Northern Pac prior l g 4s 1997	Q-J	98⅛	Sale	98	98¼	116	98	98⅜
Registered 1997	Q-J	----	----	97½	97½	1	97⅜	97⅜
General lien gold 3s a2047	Q-F	67⅜	Sale	67⅞	68	34	67¾	68¼
Registered a2047	Q-F	----	67½	68	Jan '13	----	68	68
St Paul-Duluth Div g 4s 1996	J-D	92	95⅛	92¼	Jan '13	----	92¼	92¼
Dul Short L 1st gu 5s 1916	M-S	100½	----	101½	Oct '12	----	----	----
St P & N P gen gold 6s 1923	F-A	113¼	----	113	Dec '12	----	----	----
Registered certificates 1923	Q-F	112⅛	----	115⅜	Aug '11	----	----	----
St Paul & Duluth 1st 5s 1931	F-A	109	----	107	Jan 12	----	----	----
2d 5s 1917	A-O	102⅛	----	102⅜	Jan '13	----	102⅛	102⅜
1st consol gold 4s 1968	J-D	92¾	----	94	J'ne 12	----	----	----
Wash Cent 1st gold 4s 1948	Q-M	----	95	91⅛	Apr '11	----	----	----
Nor Pac Term Co 1st g 6s 1933	J-J	110⅞	111⅜	110¾	Jan 13	----	110¾	110¾
Oregon-Wash 1st & ref 4s 1961	J-J	90½	Sale	90⅛	90½	14	90	91¼
Pacific Coast Co 1st g 5s 1946	J-D	101½	103⅛	101¼	101½	2	100⅜	101½
Pennsylvania RR—								
1st real est g 4s 1923	M-N	101¼	----	101¼	Jan '13	----	101¼	101¼
Consol gold 5s 1919	M-S	----	108	110	Mch '12	----	----	----
Consol gold 4s 1943	M-N	101½	----	102¼	Nov '12	----	----	----
Convertible gold 3½s o1915	J-D	97¼	Sale	97⅛	97⅜	206	96⅜	97⅛
Registered o1915	J-D	----	----	97	J'ly '12	----	----	----
Consol gold 4s 1948	M-N	102¼	103½	102¼	102⅜	22	101½	102⅜
Alleg Val gen guar g 4s 1942	M-S	99¼	100⅛	100⅛	Aug '12	----	----	----
D R R R & Bge 1st gu 4sg 1936	F-A	95	----	100	Sep '12	----	----	----
Phila Balt & W 1st g 4s 1943	M-N	100¾	----	100	Jan '13	----	100	100
Sod Bay & Sou 1st g 5s 1924	J-J	----	----	102	Jan '03	----	----	----
Sunbury & Lewis 1st g 4s 1936	J-J	96½	----	----	----	----	----	----
U N J RR & Can gen 4s 1944	M-S	----	----	101½	May '12	----	----	----
Pennsylvania Co—								
Guar 1st g 4½s 1921	J-J	103½	104	104	Jan '13	----	104	104
Registered 1921	J-J	102	----	102¾	Jan '13	----	102¼	102¾
Guar 3½s coll trust reg 1937	M-S	----	----	89	Sep 12	----	----	----
Guar 3½s coll trust ser B 1941	F-A	85⅞	----	85⅞	86	2	85½	86
Trust Co certfs gu g 3½s 1916	M-N	97	----	97⅝	Dec '12	----	----	----
Guar 3½s trust ctfs C 1942	J-D	85⅞	----	88	Mch '12	----	----	----
Guar 3½s trust ctfs D 1944	J-D	85⅞	88⅜	87¾	Jan '12	----	----	----
Guar 15-25 year g 4s 1931	A-O	96¼	96⅜	96⅜	96⅜	1	96	96⅜
Cin Leb & Nor gu 4s g 1942	M-N	92⅛	93½	96½	Dec '11	----	----	----
Cl & Mar 1st gu g 4½s 1935	M-N	101	----	110	Jan '05	----	----	----
Cl & P gen gu g 4½s ser A 1942	J-J	102½	----	107¾	Dec '11	----	----	----
Series B 1942	A-O	102½	----	109¾	J'ly '09	----	----	----
Int reduced to 3½s 1942	A-O	----	----	91¼	Feb '12	----	----	----
Series C 3½s 1948	M-N	----	----	90⅛	Oct '12	----	----	----
Series D 3½s 1950	F-A	----	----	90	May 08	----	----	----
Erie & Pitts gu g 3½s B 1940	J-J	----	----	91½	May '12	----	----	----
Series C 1940	J-J	----	----	90⅛	J'ly '12	----	----	----
Gr R & I ex 1st gu g 4½s 1941	J-J	101½	102½	101½	Dec '12	----	----	----
Pitts Y & Ash 1st con 5s 1927	M-N	105	----	109	May 10	----	----	----
Tol W V & O gu 4½s A 1931	J-J	101½	----	102⅛	J'ne '12	----	----	----
Series B 4½s 1933	J-J	101½	----	102⅜	Nov '12	----	----	----
Series C 4s 1942	M-S	94	98	95⅜	Oct '12	----	----	----
P C C & St L gu 4½s A 1940	A-O	103½	104	103½	Jan '13	----	103½	103½
Series B guar 1942	A-O	103½	105¼	104¾	J'ly '12	----	----	----
Series C guar 1942	M-N	----	----	106	J'ne 11	----	----	----
Series D 4s guar 1945	M-N	95¼	98	97	Dec '12	----	----	----
Series E 3½s guar g 1949	F-A	90	----	95¼	Sep '12	----	----	----
Series F gu 4s g 1953	J-D	95¼	----	95¼	Jan 13	----	95¼	95¼
Series G 4s guar 1957	M-N	95¼	----	97½	Jan 13	----	97½	97½
C St L & P 1st con g 5s 1932	A-O	109⅛	----	113½	Nov '11	----	----	----
Peo & Pek Un 1st g 6s 1921	Q-F	106	108	109	May '11	----	----	----
2d gold 4½s b1921	M-N	----	95	93½	Jan '11	----	----	----
Pere Marquette—Ref 4s 1955	J-J	----	59½	54	Jan '13	----	54	54
Refunding guar 4s 1955	J-J	51	54⅞	56½	Nov 12	----	----	----
Ch & W M 5s 1921	J-D	----	----	98	Oct '12	----	----	----
Flint & P M g 6s 1920	A-O	103½	107	104	Oct '12	----	----	----
1st consol gold 5s 1939	M-N	96	98	95½	Jan '13	----	95	95⅛
Pt Huron Div 1st g 5s 1939	A-O	96½	98	97	Nov '12	----	----	----
Sag Tus & H 1st gu g 4s 1931	F-A	----	----	----	----	----	----	----
Philippine Ry 1st 30-yr s f 4s '37	J-J	----	84⅞	83	83¼	5	83	83¼
Pitts Sh & L E 1st g 5s 1940	A-O	107½	----	113	J'ly '12	----	----	----
1st consol gold 5s 1943	J-J	----	----	113¼	Nov '11	----	----	----
Reading Co gen g 4s 1997	J-J	97¼	Sale	97	97½	113	96¾	97⅛
Registered 1997	J-J	96	96½	96½	96½	1	96	96½
Jersey Cent coll g 4s 1951	A-O	96	96⅞	96	96	10	96	96¼
Atlan City gu 4s g 1951	J-J	----	----	----	----	----	----	----
St Jo & Gr Isl 1st g 4s 1947	J-J	84⅜	86¾	84	Jan '13	----	84	84
St Louis & San Francisco—								
General gold 6s 1931	J-J	113¾	120¾	114¼	Jan '13	----	114¼	114¼
General gold 5s 1931	J-J	104¾	107½	104¾	Jan '13	----	104¾	104¾
St L & S F RR cons g 4s 1996	J-J	83½	88	85½	Dec '12	----	----	----
Gen 15-20 yr 5s 1927	M-N	81	Sale	80	81⅜	130	80	82¼
Southw Div 1st g 5s 1947	A-O	99⅜	----	100	Jan '13	----	100	100
Refunding g 4s 1951	J-J	76	Sale	75⅞	76¼	96	74¾	76¾
Registered 1951	J-J	----	----	80¾	Mch '11	----	----	----

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Kings Co El L & P g 5s 1937	A-O	103½	104¾	104	Dec '12	----	----	----
Purchase money 6s 1997	A-O	112¼	116	113	Jan '13	----	113	113
Convertible deb 6s 1922	M-S	122½	----	122½	Dec '12	----	----	----
Ed El Il Bkn 1st con g 4s 1939	J-J	88½	----	88¼	Nov '12	----	----	----
Lac Gas L of St L 1st g 5s e1919	Q-F	102½	----	102	102	1	101⅜	102¼
Ref and ext 1st g 5s 1934	A-O	101½	102	102	Jan '13	----	101½	102
Milwaukee Gas L 1st 4s 1927	M-N	89¼	90⅝	89¾	89¾	1	89½	90
Newark Con Gas g 5s 1948	J-D	103½	----	106¼	Apr '12	----	----	----
N Y G E L H & P g 5s 1948	J-D	103	103⅜	103¼	103½	40	101¾	103½
Purchase money g 4s 1949	F-A	85¾	85⅞	84¾	86	17	84¾	86½
Ed El Ill 1st cons g 5s 1995	J-J	108½	----	113⅛	Mch '12	----	----	----
NY & Q El L & P 1st con g 5s 1930	F-A	100	101⅛	99½	Dec '12	----	----	----
N Y & Rich Gas 1st g 5s 1921	M-N	----	----	92½	J'ly '09	----	----	----
Pacific G & El Co Cal G & E Corp unifying & ref 5s 1937	M-N	95½	Sale	95	96	17	94¾	96
Pac Pow & Lt 1st & ref 20-yr 5s Internat Series 1930	F-A	----	95	95	Oct '12	----	----	----
Pat & Passaic G & E 5s 1949	M-S	100	103	102⅝	J'ly '12	----	----	----

Gas and Electric Light								
Peo Gas & C 1st con g 6s 1943	A-O	115½	116	116	Jan '13	----	115½	116
Refunding gold 5s 1947	M-S	101⅞	102⅛	101⅞	Jan '13	----	101¾	101⅞
Registered 1947	M-S	----	----	103	Feb '09	----	----	----
Ch G-L & Cke 1st gu g 5s 1937	J-J	102⅝	103½	102⅝	103⅛	5	102⅝	103⅛
Con G Co of Ch 1st gu g 5s 1936	J-D	100	102¾	103¼	Oct '12	----	----	----
Ind Nat Gas & Oil 30-yr 5s '36	M-N	----	90	93	Mch '12	----	----	----
Mu Fuel Gas 1st gu g 5s 1947	M-N	----	----	101¼	Aug '12	----	----	----
Philadelphia Co conv 5s 1919	F-A	----	104	100	Nov '12	----	----	----
Conv deben g 5s 1922	M-N	98	98½	98	Jan '13	----	98	98
Stan Gas & Elec conv s f 6s 1926	J-D	100	Sale	100	100	15	100	100⅛
Syracuse Lighting 1st g 5s 1951	J-D	----	101	101	Dec '11	----	----	----
Syracuse L & P 5s 1954	J-J	83½	----	85½	J'ne '12	----	----	----
Trenton G & E 1st g 5s 1949	M-S	102	----	109	Feb '01	----	----	----
Union Elec L & P 1st g 5s 1932	M-S	99½	----	102	Jan '13	----	102	102
Ref & ext 5s 1933	M-N	95	98	97	Dec '12	----	----	----
Utica El L & P 1st g 5s 1950	J-J	101	----	----	----	----	----	----
Utica Gas & E ref 5s 1957	J-J	98	----	100¼	Dec '11	----	----	----
Westchester Light'g g 5s 1950	J-D	104¾	Sale	104½	104¾	5	104½	105¼

* No price Friday; latest bid and asked. a Due Jan. b Due Feb. c Due May. g Due June. h DueJuly. o Due Oct. p Due Nov. s Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending Feb 7.	Interest Period	Price Friday Feb 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
St L & San Fran (Con)								
K C Ft S & M con g 6s 1928	M-N	112⅝	113	112⅝	112⅜	6	111¾	113¼
K C Ft S & M Ry ref g 4s 1936	A-O	77¼	77¾	77½	77¾	7	76½	78
Registered 1936	A-O			77½ J'ly '12				
K C & M R & B 1st gu 5s 1929	A-O	95		103½ J'ly '12				
Ozark & Ch C 1st gu 5s g 1912	A-O	99⅞		100⅛	100⅛	9	99⅛	100⅛
St L S W 1st g 4s bd ctfs 1989	M-N	89¾	Sale	89⅝	89⅞	14	89⅜	90
2d g 4s inc bond ctfs p1989	J-J	78		80	Jan '13		80	80
Consol gold 4s 1932	J-D	80⅝	Sale	80½	80⅝	13	80	81
Gray's Pt Ter 1st gu g 5s 1947	J-D	100		101⅛	Apr '07			
S A & A Pass 1st gu g 4s 1943	J-J		85	84¾	85¼	21	84¾	85¾
S F & N P 1st sink f g 5s 1919	J-J	95		104	Oct '09			
Seaboard Air Line g 4s 1950	A-O		86⅛	85	Jan '13		85	85
Gold 4s stamped 1950	A-O	85¾	86	85¾	86	19	85½	86
Registered 1950	A-O							
Adjustment 5s o1949	F-A	73⅞	Sale	73⅛	74½	32	73⅛	77¼
Refunding 4s 1959	A-O	77½	78½	79	Jan '13		78	79
Atl-Birm 30-yr 1st g 4s o1933	M-S	84		87	Jan '13		87	87
Car Cent 1st con g 4s 1949	J-J	91⅞		91⅞	Jan '13		91¾	91⅞
Fla Cen & Pen 1st g 5s 1918	J-J	102¼		103¼	Jan '13		103¼	103¼
1st land gr ext g 5s 1930	J-J	*103¼		104	Nov '12			
Consol gold 5s 1943	J-J			107	J'ne '12			
Ga & Ala Ry 1st con 5s o1945	J-J	104⅜	105⅛	105	105	2	105	105
Ga Car & No 1st gu g 5s 1929	J-J	104¾		104¾	Sep '12			
Seab & Roa 1st 5s 1926	J-J	102	105½	105	May'12			
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J-D	97	Sale	95	98	774	92½	98
Registered k1949	J-D	95½	Sale	95	95½	2	95	95½
20-year conv 4s g1929	M-S	92½	Sale	92½	93⅜	228	92¼	93¾
Cent Pac 1st ref gu g 4s 1949	F-A	95⅞	Sale	95⅞	96	61	94¾	96½
Registered 1949	F-A		95	94½	J'ly '12			
Mort guar gold 3½s k1929	J-D		91	90½	90½	2	90½	90½
Through St L 1st gu 4s 1954	A-O		91½	91	Nov '12			
G H & S A M & P 1st 5s 1931	M-N	104½	105½	104¾	Dec '12			
Gila V G & N 1st gu g 5s 1924	M-N		103¼	102⅛	J'ly '12			
Hous E & W T 1st g 5s 1933	M-N	103		103	Dec '12			
1st guar 5s red 1933	M-N	103	105	104¼	May'12			
H & T C 1st g 5s int gu 1937	J-J	109½	109⅞	109¼	Sep '12			
Gen gold 4s int guar 1921	A-O	93	94	94¾	Dec '12			
Waco & N W div 1st g 6s '30	M-N	114	118	119¼	Mch '10			
A & N W 1st gu g 5s 1941	J-J	100	105⅞	106	Jan '13		106	106⅜
Morgan's La & T 1st 7s 1918	A-O	109	111½	111¾	Aug '12			
1st gold 6s 1920	J-J	106⅞	108⅛	107	Jan '13		107	107
No of Cal guar g 5s 1938	A-O	109		112	Feb '07			
Ore & Cal 1st guar g 5s 1927	J-J	102		101	Oct '12			
So Pac of Cal—Gu g 5s 1937	M-N	105		116	May'07			
So Pac Coast 1st gu 4s g 1937	J-J	91		91½	Sep '12			
San Fran Termi 1st 4s 1950	A-O		88½	89¼	Jan '13		89¼	90
Tex & N O con gold 5s 1943	J-J	100⅛	101	101⅝	May'11			
So Pac RR 1st ref 4s 1955	J-J	93⅜	Sale	93⅜	94⅛	83	92¾	94⅛
Southern—								
1st consol g 5s 1994	J-J	106⅞	Sale	106⅝	106⅞	83	106¼	107⅛
Registered 1994	J-J		105½	105	Sep '11		104¾	104¾
Develop & gen 4s Ser A 1956	A-O	78⅛	Sale	77⅞	78⅛	104	77⅝	78½
Mob & Ohio coll tr g 4s 1938	M-S	85⅞	Sale	85¼	86	14	85¼	86½
Mem Div 1st g 4½-5s 1996	J-J	107⅛		107⅛	Dec '12			
St Louis div 1st g 4s 1951	J-J	87	90	87¼	87¼	2	87¼	88½
Ala Cen R 1st g 6s 1918	J-J	105⅞		105¼	Sep '12			
Atl & Danv 1st g 4s 1948	J-J	87¼		87¼	Jan '13		86½	87¼
2d 4s 1948	J-J	83		82¼	Feb '12			
Atl & Yad 1st g guar 4s 1949	A-O	83½						
Col & Greenv 1st 6s 1916	J-J	103		105¾	Dec '11			
E T Va & Ga Div g 5s 1930	J-J	106		106½	Oct '12			
Con 1st gold 5s 1956	M-N	109	109½	109⅛	109½	10	109¼	109⅝
E Ten reor lien g 5s 1938	M-S	103		105⅛	J'ly '12			
Ga Midland 1st 3s 1946	A-O	63½	65	64	Dec '12			
Ga Pac Ry 1st g 6s 1922	J-J	110	110⅜	109⅞	109⅞	3	109⅞	110
Knox & Ohio 1st g 6s 1925	J-J	112	115	114	J'ne '12			
Mob & Bir prior lien g 5s 1945	J-J	105⅛		105½	Nov '12			
Mortgage gold 4s 1945	J-J	76		77½	Dec '12			
Rich & Dan con g 6s 1915	J-J	101⅜		102	Oct '12			
Deb 5s stamped 1927	A-O	103¼		103½	Jan '13		103½	103½
Rich & Meck 1st g 4s 1948	M-N	72		73	Sep '12			
So Car & Ga 1st g 5s 1919	M-N	100¾	103⅜	101	101	1	101	101
Virginia Mid ser C 6s 1916	M-S	104		112	Oct '06			
Series D 4-5s 1921	M-S	103⅞	104	103¾	Nov '12			
Series E 5s 1926	M-S	104		104¾	Jan '13		104¾	104¾
Series F 5s 1936	M-S	104⅝		105	J'ne '10			
General 5s 1936	M-N	106½	108¼	108¼	Jan '13		108¼	108¼
Va & So'w't 1st gu 5s 2003	J-J	108		108	108	1	108	108⅝
1st cons 50-year 5s 1955	A-O	95¼	96	95¼	95½	6	95¼	95⅞
W O & W 1st cy gu 4s 1924	F-A	93		93½	Sep '12			
West N C 1st con g 6s 1914	J-J	101		102	Nov '12			
Spokane Internat 1st g 5s 1955	J-J		103	102½	Apr '11			
Ter A of St L 1st g 4½s 1939	A-O	102¼		104	104	5	103½	104
1st con gold 5s 1894-1944	F-A		109½	111	Aug '12			
Gen refund s f g 4s 1953	J-J		92⅝	94⅝	Oct '12			
St L M Bge Ter gu g 5s 1930	A-O	105½		106⅛	Sep '12			
Tex & Pac 1st gold 5s 2000	J-D	106½	106¾	106¾	106¾	6	106⅛	107¼
2d gold inc 5s q2000	Mch	45		51	Nov '12			
La Div B L 1st g 5s 1931	J-J	95		99½	Apr '11			
W Min W & N W 1st gu 5s '30	F-A			106½	Nov '04			
Tol & O C 1st g 5s 1935	J-J	106¼	107¼	106½	Dec '12			
Western Div 1st g 5s 1935	A-O	106⅛		107¾	J'ne '12			
General gold 5s 1935	J-D		103	103	Nov '12			
Kan & M 1st gu g 4s 1990	A-O	91½	Sale	91½	91½	16	91½	91½
2d 20-year 5s 1927	J-J	98¼		98⅝	98¾	5	98½	98¾
Tol P & W 1st gold 4s 1917	J-J	90⅛	Sale	90⅛	90⅛	1	90⅛	91½
Tol St L & W pr lien g 3½s 1925	J-J	83		84	Dec '12			
50-year gold 4s 1950	A-O	56	Sale	56	56	2	56	57½
Coll tr 4s g Ser A 1917	F-A	60	65	68	Dec '12			
Tor Ham & Buff 1st g 4s h1946	J-D	89		89	Jan '13		89	89
Ulster & Del 1st con g 5s 1928	J-D	103⅛		103⅝	Jan '13		103	104½
1st refund g 4s 1952	A-O		84	85½	J'ne '12			
Union Pacific—								
1st RR & land grant g 4s 1947	J-J	99¼	Sale	99	99¼	108	98¾	99⅜
Registered 1947	J-J	97¾		98⅛	Jan '13		98½	98½
30-year conv 4s 1927	J-J	95¾	Sale	95¾	96¾	228	95	97
1st & ref 4s g2008	M-S	95	95½	95	95¼	51	95	95½
Ore Ry & Nav con g 4s 1946	J-D	93¼	95	93¼	93½	2	93⅛	93⅝
Ore Short Line 1st g 6s 1922	F-A	111⅛	111½	111⅛	Jan '13		111⅛	112⅛
1st consol g 5s 1946	J-J	107⅛	108½	107⅝	107⅝	12	107⅜	109
Guar refund 4s 1929	J-D	91⅝	Sale	91	91¾	29	91	93⅛
Utah & Nor gold 5s 1926	J-J	104⅛		108	May'11			
1st extended 4s 1933	J-J	93¼	99					
Vandalia cons g 4s Ser A 1955	F-A	94	Sale	94	94	4	94	94
Consol 4s Series B 1957	M-N	91½	94	94⅜	Nov '12			
Vera Cruz & P 1st gu 4½s 1934	J-J		93	94	Oct '12			
Wabash 1st gold 5s 1939	M-N	105¼	105⅝	105¾	105¾	9	105½	106½
2d gold 5s 1939	F-A	99⅛	Sale	99	99⅛	33	98¾	99½
Debenture Series B 1939	J-J			90	J'ne '12			
1st lien equip s fd g 5s 1921	M-S		99⅛	99⅛	Dec '12			
1st lien 50-yr g term 4s 1954	J-J	80		83	Dec '10			
1st ref and ext g 4s 1956	J-J	61	62	60½	61⅝	46	59	64⅞
Cent Trust Co ctfs				63⅞	Oct '12			
Do Stamped			63	63½	Oct '12			
Equit Trust Co ctfs				64	Nov '12			
Do Stamped		58	59	58	58¾	53	56	61¾
Det & Ch Ext 1st g 5s 1941	J-J	107		107	Jan '13		107	107
Des Moin Div 1st g 4s 1939	J-J		80	80	Aug '12			
Om Div 1st g 3½s 1941	A-O			69	Dec '12			
Tol & Ch Div 1st g 4s 1941	M-S	80		80	Jan '13		80	80
Wab Pitts Term 1st g 4s 1954	J-D			26½	Jan '13		26½	26½
Cent & Old Col Tr Co certfs		26	27	26½	26½	14	25	27⅛
Columbia Tr Co ctfs		25½		26¼	26¼	2	26	28
2d gold 4s 1954	J-D	1¼	2	2	Jan '13		2	2
Trust Co certfs		1⅞	2	1⅞	1⅞	7	1¾	2¼
Wash Terml 1st gu 3½s 1945	F-A	83¾		87⅜	Oct '11			
1st 40-yr guar 4s 1945	F-A	97¼		100	Sep '12			
West Maryland 1st g 4s 1952	A-O	83⅜	Sale	83⅜	83⅞	104	82¾	83⅞
West N Y & Pa 1st g 5s 1937	J-J	107¼		106⅜	Jan '13		106⅜	106⅜
Gen gold 4s 1943	A-O		86	86	Oct '12			
Income 5s d1943	Nov			34	Feb '07			
Wheeling & L E 1st g 5s 1926	A-O	101½		101½	Oct '12			
Wheel Div 1st gold 5s 1928	J-J	100	102¾	100	Dec '12			
Exten & Imp gold 5s 1930	F-A	99	104¼	101½	Jan '13		101½	101½
RR 1st consol 4s 1949	M-S	80⅝	81½	80⅜	Jan '13		80½	80⅝
20-year equip s f 5s 1922	J-J	98¼		98½	Feb '11			
Winston-Salem S B 1st 4s 1960	J-J	89⅝	90½	90½	90½	1	90½	91
Wis Cent 50-yr 1st gen 4s 1949	J-J	91	91¼	91	91⅜	2	90½	91⅝
Sup & Dul div & term 1st 4s '36	M-N	90	90¼	90	90	1	90	90½
Manufacturing and Industrial								
Allis-Chalmers 1st 5s 1936	J-J	58	65	57	Dec '12			
Trust Co ctfs deposit		58	60¾	59	60⅛		59	63
Am Ag Chem 1st c 5s 1928	A-O	101⅞	Sale	101½	101⅞	11	101	101⅞
Am Cot Oil ext 4½s 1915	Q-F	97⅛		97	97	19	96¾	97¼
Debenture 5s 1931	M-N	93½	94¼	94	94¼	26	94	95
Am Hide & L 1st s f g 6s 1919	M-S	101½	102	101¾	103½	15	101	103½
Amer Ice Secur deb g 6s 1925	A-O	76¼	Sale	75	76¼	5	74½	76¼
Am Smelt Securities s f 6s 1926	F-A	105	Sale	104¾	105	106	103¾	105
Am Spirits Mfg 1st g 6s 1915	M-S	99	99½	99½	Jan '13		99½	99½
Am Thread 1st col tr 4s 1919	J-J	93	93½	93¾	Jan '13		93½	93¾
Am Tobacco 40-yr g 6s 1944	A-O	121	121½	120⅝	120⅝	6	120	120⅝
Registered 1944	A-O			120	Nov '12			
Gold 4s 1951	F-A	97	98	97⅛	97⅛	2	96½	97⅛
Registered 1951	F-A			95⅜	J'ne '12			
Am Writg Paper 1st s f 5s 1919	J-J	89½	Sale	89¼	89⅞	17	89	90⅜
Baldw Loco Works 1st 5s 1940	M-N	103⅜		103	Sep '12			
Beth Steel 1st ext s f 5s 1926	J-J	96½	Sale	96⅜	96¾	22	95¼	96¾
1st & ref 5s guar A 1942	M-N	86	Sale	85¾	86½	44	85½	86¾
Cent Leather 20-year g 5s 1925	A-O	96⅝	Sale	96½	97	214	94⅝	97
Consol Tobacco g 4s 1951	F-A		98	96¼	Jan '13		96¼	97
Corn Prod Ref s f g 5s 1931	M-N	96	96¼	96	Jan '13		95¾	96
1st 25-year s f 5s 1934	M-N	93⅝	94	92½	92½	6	91¾	93½
Cuban-Amer Sugar coll tr 6s 1918	A-O	94¾	Sale	94¾	94¾	2	94¾	96
Distil Sec Cor conv 1st g 5s 1927	A-O	69	70	67	69⅞	39	64	70
E I du Pont Powder 4½s 1936	J-D		89	89½	Jan '13		88	90
Gen Electric deb g 3½s 1942	F-A		77½	79	Jan '13		78	79
10-yr g deb 5s 1917	J-D			141	Jan '13		141	141
Debenture 5s (rects) 1952	M-S	105	Sale	104⅜	105	22	103⅞	105½
Gen'l Motors 1st lien 6s 1915	A-O	99⅞	Sale	99¾	99⅞	22	98¾	100
Ill Steel deb 4½s 1940	A-O	89	Sale	89	89	13	88	89½
Indiana Steel 1st 5s 1952	M-N	100⅞	Sale	100¾	101	41	100⅝	101¼
Int Paper Co 1st con g 6s 1918	F-A	103	104¾	104	104	10	102	105
Consol conv s f g 5s 1935	J-J	87⅛	90⅞	91	Jan '13		87½	91¾
Int St Pump 1st s f 5s 1929	M-S	87	89	87	87⅜	16	87	88¾
Lackaw Steel 1st g 5s 1923	A-O	96⅜	Sale	96¼	96½	12	95	96½
1st con 5s Series A 1950	M-S	79	79½	78¾	80	23	78¾	80¼
5-year convertible 5s 1915	M-S	95¼	Sale	95¼	95⅝	63	94	95⅝
Ligg & Myers Tob Co 7s tpy bds		121¾	Sale	121⅝	122⅛	66	119⅞	122⅛
5s temporary bonds		99¾	Sale	99½	99¾	55	96½	99¾
Mexican Petrol Ltd cnv 6s A '21	A-O	99	100	99¾	Jan '13		99	100
Nat Enam & Stpg 1st 5s 1929	J-D	94		94	Jan '13		94	95
Nat Starch 20-yr deb 5s 1930	J-J	87	88½	89¾	Sep '12			
National Tube 1st 5s 1952	M-N	98⅝	Sale	98⅜	98⅞	73	98⅜	99½
N Y Air Brake 1st conv 6s 1928	M-N	101½		102	102	1	102	103
P Lorillard Co 7s tem'pry bds		121⅞	122⅜	122	122½	15	121⅛	122½
5s temporary bonds		99½	Sale	99⅜	99⅝	34	97¼	99⅝
Ry Steel Spgs 1st s f 5s 1921	J-J	97¼	98⅛	97¼	Jan '13		97½	98½
Repub I & S 1st&col tr 5s 1934	A-O	103		102⅞	Jan '13		102⅞	102⅞
10-30-year 5s s f 1940	A-O	91⅝	91⅞	91¾	91⅞	17	91⅜	92⅛
Standard Milling 1st 5s 1930	M-N	89	89¾	88⅝	Jan '13		88	89
The Texas Co conv deb 6s 1931	J-J	99⅞	Sale	99⅞	100¼	83	99½	100⅞
Union Bag & Paper 1st 5s 1930	J-J		90½	90	90	5	90	92
Stamped 1930			92	91¼	Jan '13		89½	91¼
U S Leath Co s f deb g 6s 1913	M-N	100⅛	100¾	100⅛	100⅛	5	100⅛	100⅛
U S Realty & I conv deb g 5s '24	J-J	87⅞	88½	87½	88	56	87½	89
U S Red & Refg 1st g 6s 1931	J-J	25	32½	25	Jan '13		25	25
U S Rubber 10-yr coll tr 6s 1918	J-D	103½	Sale	103¼	103⅝	48	102¾	103⅝
Registered 1918	J-D			103⅛	Jan '10			
U S Steel Corp—coup d1963	M-N	101¾	Sale	101½	102	286	101¼	102
S f 10-60-yr 5s reg d1963	M-N	101½	Sale	101½	101¾	5	101⅛	102
Va-Car Chem 1st 15-yr 5s 1923	J-D	97⅞	Sale	97¾	98	24	96½	98
West Electric 1st 5s Dec 1922	J-J	102	Sale	102	102¼	28	101⅝	102¾
Westinghouse E & M s f 5s 1931	J-J	93⅞	Sale	93⅞	94	53	93⅜	94
10-year coll tr notes 5s 1917	A-O	96⅝	97	96⅝	Jan '13		96⅝	96⅞
Telegraph & Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	89	Sale	88⅝	89	73	88⅝	90
Convertible 4s 1936	M-S	106⅛	107	106	106½	79	105¼	110⅞
20-yr conv 4½s (wh iss) 1933		103¼	Sale	102⅞	103¼		102⅞	103⅞
Chicago Telephone 1st 5s 1923	J-D	100¾						
Commercial Cable 1st g 4s 2397	Q-J	76¼	85½	82½	Dec '12			
Registered 2397	Q-J			83½	Nov '11			
Cumb'd T & T 1st & gen 5s 1937	J-J	99¾	100	100	100¼	23	99⅞	100¼
Keystone Telephone 1st 5s 1935	J-J	89¼		85	Aug '12			
Metropol Tel & Tel 1st s f 5s 1918	M-N	101¼	102	101⅜	101⅜	2	101	101⅜
Mich State Telep 1st 5s 1924	F-A	100		101¼	Jan '13		99	100¼
N Y & N J Telephone 5s g 1920	M-N	100		103¼	May'11			
N Y Telep 1st & gen s f 4½s 1939	M-N	98	Sale	97⅞	98	65	97⅜	98
Pac Tel & Tel 1st 5s 1937	J-J	100⅜	Sale	100⅜	100⅜	26	99¼	101
South Bell Tel & T 1st s f 5s 1941	J-J	100⅛	Sale	100	100¾	22	99	101
West Union col tr cur 5s 1938	J-J	102⅛	Sale	102½	102½	23	101	102½
Fd and real est g 4½s 1950	M-N	95	95¾	95½	95⅝	15	95½	96½
Mut Un Tel gu ext 5s 1941	M-N		103	104	J'ne '11			
Northwest Tel gu 4½s g 1934	J-J	94		93	Jan '13		93	93

MISCELLANEOUS BONDS—Concluded.

Coal & Iron								
Buff & Susq Iron s f 5s 1932	J-D	97		97	J'ly '22			
Debenture 5s d1926	M-S	85		91	Nov'11			
Col F & I Co gen s f g 5s 1943	F-A	98¼	100	99	99⅛	3	98	99⅛
Col Fuel gen 6s 1919	M-N	107¾		107¼	J'ne '12			
Col Indus 1st & coll 5s gu 1934	F-A	84¾	Sale	84	85	42	83½	85
Cons Ind Coal Me 1st 5s 1935	J-D			85	J'ne '11			
Cons Coal of Md 1st & ref 5s 1950	J-D		94	93	Oct '12			
Cr Riv Coal & C 1st g 6s h1919	A-O	95		102⅝	Apr '06			
Kan & H C & C 1st s f g 5s 1951	J-J			98	Jan '13		98	98
Pocah Con Collier 1st s f 5s 1957	J-J	87½	Sale	87⅛	87½	1	87½	87⅝
St L Rock Mt & P 1st 5s 1955	J-J	77	77½	77½	Jan '13		77½	80
Tenn Coal gen 5s 1951	J-J	102	103	103	Jan '13		102⅛	103
Birm Div 1st consol 6s 1917	J-J	102⅞		103	Jan '13		103	103
Tenn Div 1st g 6s a1917	A-O	101½	103	101¾	Dec '12			
Cah C M Co 1st gu g 6s 1922	J-D			110	Jan '09			
Utah Fuel 1st g 5s 1931	M-S							
Victor Fuel 1st s f 5s 1953	J-J	79¾	84	85¼	Oct '12			
Va Iron Coal & Coke 1st g 5s 1949	M-S	97½	98	97½	98	2	96½	98
Miscellaneous								
Adams Ex coll tr g 4s 1948	M-S	81¾	Sale	81	82	4	80½	82⅞
Armour & Co 1st real est 4½s '39	J-D	91¾	Sale	91¾	91¾	13	91½	92
Bush Terminal 1st 4s 1952	A-O	89	Sale	89	89	4	89	89⅛
Consol 5s 1955	J-J	94¾	96½	96	Jan '13		95	96
Bldgs 5s guar tax ex 1960	A-O	94½	96	97	Nov'12			
Chino Copper 1st conv 6s 1921	J-J	165	Sale	165	170	14	165	190
Inspir Cons Cop 1st 6s (rects)		103	Sale	103	103¾	11	103	108⅛
Int Mercan Marine 4½s 1922	A-O	65¾	66	65⅝	65¾	2	64½	66⅛
Int Navigation 1st s f 5s 1929	F-A	79	79¾	79¼	79⅝	7	79¼	79¾
Mge Bond (N Y) 4s ser 2 1966	A-O							
10-20 yr 5s series 3 1932	J-J	99½		99½	Dec '12			
Morris & Co 1st s f 4½s 1939	J-J	88¾	89½	89½	89½	1	89½	89½
N Y Dock 50-yr 1st g 4s 1951	F-A	83		84	Jan '13		83	84
Niag Falls Pow 1st 5s 1932	J-J	102⅛	Sale	102⅛	102⅛	5	102	102⅛
Ontario Transmission 5s 1945	M-N			92	Dec '12			
Pub Serv Corp N J gen 5s 1959	A-O	92⅝	Sale	92⅜	92⅝	37	92⅜	93
Ray Cons Copper 1st conv 6s 1921	J-J	112	113	115	Jan '13		113⅞	121
Wash Water Pow 1st 5s 1939	J-J	102		102	Dec '12			

*No price Friday; latest bid and asked a Due Jan d Due April e Due May g Due June h Due July k Due Aug o Due Oct s Due Nov q Due Dec s Option sale.

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7	Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1913 Lowest.	Range for Year 1913 Highest.	Range for Previous Year 1912. Lowest.	Range for Previous Year 1912. Highest.
							Railroads				
*30 35	*30 35	*30 35	*30 35	Last Sale	30 Jan'13	------	Chicago Elev Rys com 100	30 Jan 3	30 Jan 3	25 Nov	40 Apr
*91½ 93	*91½ 93	*91½ 93	*92 94	Last Sale	91 Jan'13	------	Do pref 100	90 Jan 6	91 Jan 20	90 May	93⅜ Jan
92 92	92 92	92 93	*90 92	*90 92	93 93⅜	105	Chic Rys part ctf "1"	88 Jan 14	98¼ Jan 30	83 Dec	104⅜ Jan
24⅞ 24⅞	24⅞ 25	25 25¼	25 25¼	25¼ 25¼	25¼ 25½	1,176	Chic Rys part ctf "2"	22 Jan 8	26⅛ Jan 13	19¾ Nov	38 Jan
*71⅔ 81⅔	*71⅔ 81⅔	*7 8	7⅓ 7⅓	---- ----	---- ----	115	Chic Rys part ctf "3"	6⅓ Jan 6	8⅓ Jan 2	6 J'ne	11 Jan
*8⅓ 4⅓	4 4	3⅓ 3⅓	*3⅓ 4	*3⅓ 4	*3⅓ 4	12	Chic Rys part ctf "4"	3⅛ Jan 7	4¼ Jan 16	3 Oct	5⅞ Jan
*16 18¼	*16 18¼	*16 18¼	*16 18¼	Last Sale	18 Nov'12	------	Kansas City Ry & Lt 100	----------	----------	14¼ Aug	25 Sep
*38 40½	*38 40½	*38 40½	*38 40½	Last Sale	41 Nov'12	------	Do pref 100	----------	----------	40 Oct	50½ Jan
*9 9¼	*9 9¼	8⅓ 8⅓	*8⅓ 9	*8⅓ 9	*8⅓ 9	10	Streets W Stable C L 100	8⅓ Feb 4	9⅓ Jan 3	6 Mch	11⅞ Apr
*48 55	*48 55	*48 55	*48 55	Last Sale	50 Dec'12	------	Do pref 100	----------	----------	35 Jan	52 J'ne
							Miscellaneous				
42¼ 43⅞	42 43⅛	39⅜ 41	38⅛ 39⅞	39 39¾	39½ 39⅞	3,420	American Can 100	26 Jan 14	46½ Jan 31	11½ Jan	47 Oct
125¾ 127	126½ 127½	126½ 127½	124½ 126	125 125	125 125⅝	1,400	Do pref 100	113½ Jan 14	129¼ Jan 30	91 Feb	126 Sep
*465 490	*465 490	490 490	*465 490	*465 490	*465 490	10	American Radiator 100	470 Jan 3	490 Feb 4	325 Feb	405 J'ly
*134 134⅝	*134 134⅝	*134 134⅝	*134 134⅝	Last Sale	134 Jan'13	------	Do pref 100	133⅛ Jan 21	134⅝ Jan 6	131 Jan	135 Apr
*53 55	54 54	*54 55	54 54	---- ----	---- ----	15	Amer Shipbuilding 100	50 Jan 22	55 Jan 13	45 Aug	61 Oct
*101 102½	*101 102½	*101 102½	*101 102½	Last Sale	102 Jan'13	------	Do pref 100	102 Jan 18	103½ Jan 2	100 Feb	106⅜ Oct
131⅜ 131¾	132 132	131⅞ 131⅞	*131⅛ 132	*131⅛ 132	131¾ 131⅞	125	Amer Telep & Teleg 100	131¾ Feb 1	139¾ Jan 3	138 Dec	198⅞ Mch
*64½ 66	65½ 65½	64¾ 65½	*64 65½	64 64½	64 64	250	Booth Fisheries com 100	64 Jan 22	71 Jan 3	39 Mch	70 Dec
*87½ 88½	87 87	88⅜ 89	*87 88	*87 88	*87 88	18	Do 1st pref 100	86 Jan 22	89⅞ Jan 6	77 Mch	95 J'ne
*53 57	*53 57	*53 57	*53 57	Last Sale	55 Jan'13	------	Cal & Chic Canal & D 100	55 Jan 29	55 Jan 29	49 Feb	65⅝ May
*51 51½	51 51¼	*51 51½	50¾ 51½	51⅛ 51¼	---- ----	104	Chic Pneumatic Tool 100	50 Jan 14	52 Jan 10	44 Mch	55½ Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	142 May'12	------	Chicago Telephone 100	----------	----------	137½ Jan	145 Mch
209½ 209½	207 208	207½ 207½	*207 208	*207 208	*207 208	31	Chicago Title & Trust 100	205½ Jan 21	212 Jan 7	184 Jan	222 J'ne
*142½ 143	142¼ 143	*142½ 143	141 142½	142 142¼	142⅝ 144	454	Commonw'th-Edison 100	141 Feb 5	145 Jan 5	135¼ Jan	150 Mch
15¼ 16¼	15 15½	14⅞ 14⅞	*15 15½	15 15	---- ----	265	Corn Prod Ref Co com 100	13¾ Jan 7	16½ Jan 31	10 Feb	21½ Oct
---- ----	---- ----	---- ----	---- ----	Last Sale	87 Oct'12	------	Do do pref 100	----------	----------	87 Oct	87 Oct
108 109½	110 110¼	110 110¼	109¾ 109¾	---- ----	---- ----	181	Diamond Match 100	107⅜ Jan 25	110¼ Feb 3	103 J'ly	111¾ Feb
*97½ 98	*97½ 98	*97½ 98	*97½ 98	97¼ 97½	---- ----	47	Hart Shaff & Marx pf 100	97 Jan 28	98½ Jan 14	97 Dec	102½ Mch
74 74¾	73 73½	72 72	72 72	72 72	71½ 71¾	823	Illinois Brick 100	68 Jan 13	76½ Jan 31	56 Jan	73½ Sep
---- ----	114 114	---- ----	---- ----	110½ 110½	113¼ 113¼	106	Internat Harvester Co 100	106⅞ Jan 14	115 Jan 29	105½ Dec	126⅞ Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	76⅜ Aug'12	------	Knickerbocker Ice pf 100	----------	----------	67 May	76⅜ Aug
*121 123	*120 123	121½ 121½	120 120	---- ----	---- ----	35	National Biscuit 100	118¾ Jan 30	128½ Jan 3	114 Dec	161½ Apr
*120 124	*120 124	*120 124	*120 124	Last Sale	121 Jan'13	------	Do pref 100	121 Jan 24	123 Jan 14	122¼ Oct	130¾ May
*115 120	119 119	*119 120	*119 120	*119 120	119 119	150	National Carbon 100	119 Jan 6	120 Jan 6	103 Mch	135 Sep
*115¾ 119	*115¾ 119	*115½ 117½	*115½ 116½	*115½ 116½	115½ 115¾	100	Do pref 100	115½ Feb 7	118 Jan 25	115 Feb	120 Jan
*61¾ 62⅜	*61½ 62½	*61½ 62½	*61½ 62½	*61 62½	61¼ 61¼	27	Pacific Gas & El Co 100	61 Jan 18	63 Jan 27	z 61 J'ly	z 67 Apr
---- ----	---- ----	---- ----	---- ----	Last Sale	.60 May'12	------	Do rights	----------	----------	z .60 May	z .65 Apr
*91½ ----	*91½ ----	*91½ ----	*91½ ----	*91½ ----	*91½ ----	------	Do preferred 100	----------	----------	----------	----------
115⅞ 116	*115½ 116½	115⅝ 116	115⅛ 115½	114⅞ 114⅞	115¼ 115½	632	People's Gas L&Coke 100	113¼ Jan 21	116 Jan 9	103½ Jan	122⅜ Oct
*81 83	*81 83	*81 83	*81 83	Last Sale	82½ Jan'13	------	Pub Serv of No Ill com 100	82 Jan 22	82½ Jan 25	z 80 Dec	z 94½ Apr
99½ 99½	*99 99½	*99 99½	*99 99½	*99 99½	99 99	16	Do preferred 100	99 Jan 3	101⅝ Jan 13	z 98 Dec	z107½ Apr
*88 90	*88 90	*88 90	*88 90	Last Sale	94½ Dec'12	------	Rumely Common 100	----------	----------	94½ Dec	98⅞ Nov
*98 100	*98 100	*98 100	*98 100	97⅜ 97⅜	---- ----	50	Do preferred 100	97⅜ Feb 6	97⅜ Feb 6	z 99½ Apr	z103½ Oct
207¼ 207½	205⅝ 207⅛	205 205¾	204⅝ 205	204½ 205	205½ 205½	1,236	Sears-Roebuck com 100	199⅛ Jan 15	214¾ Jan 2	140 Jan	221½ Nov
*124 125	*124 125	*124 125	*124 125	Last Sale	123⅞ Jan'13	------	Do pref 100	123⅞ Jan 7	124 Jan 15	121½ Jan	125¾ J'ne
---- ----	---- ----	---- ----	---- ----	Last Sale	34 Jan'13	------	Studebaker Corp com 100	33½ Jan 7	33½ Jan 7	30⅞ J'ly	49 Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	92 Dec'12	------	Do preferred 100	----------	----------	92 Dec	97½ Aug
106 106¼	106¼ 106⅜	106 106¼	105⅞ 106	106 106	106 106½	976	Swift & Co 100	105⅛ Jan 18	106¾ Jan 3	98¾ Jan	109¼ Apr
*245 253	254 262	265 265	*265 268	*265 268	265 268½	250	The Quaker Oats Co 100	235 Jan 22	268½ Feb 7	215 Jan	397 Nov
*106 107½	106¾ 106¾	107 107	*107 107½	107½ 107½	---- ----	103	Do pref 100	106½ Jan 7	108 Jan 13	105½ Jan	110 Jan
200 200	190 190	188⅜ 189½	*189 190	189 189⅜	189¼ 189¼	355	Union Carbide Co 100	188⅜ Feb 4	206½ Jan 10	x135¾ May	234 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	4½ May'12	------	Do rights	----------	----------	x 3¼ May	x 6 May
*1 1¼	*1 1¼	*1 1¼	*1 1¼	*1 1¼	1¼ 1¼	11	Unit Box Bd & P Co 100	1 Jan 17	1¼ Jan 15	⅜ May	1⅞ Jan
64¾ 65⅜	64 64¾	64¼ 64⅞	64 64¼	---- ----	64½ 65⅛	1,550	U. S. Steel com 100	61½ Jan 20	68¾ Jan 2	58⅜ Feb	80½ Sep
*111½ 13	*111½ 13	*111½ 13	*111½ 13	Last Sale	13 Jan'13	------	Western Stone 100	12 Jan 14	14½ Jan 2	9 Sep	15 Nov
104 104	103⅞ 103⅞	104 104	---- ----	105 105	---- ----	115	Woolworth, com 100	99¼ Jan 25	112 Jan 3	---- ----	----------

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending Feb 7	Interest period	Price Friday Feb 7 Bid	Price Friday Feb 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	B'ds Sold No.	Range for Year 1913 Low	Range for Year 1913 High
Am Tel & Tel coll 4s 1929	J - J	----	----	91 April'12				
Armour & Co 4½s 1939	J - D	‡ 91¾	Sale	91¾	91¾	6	91½	91⅞
Auto Elec 1st M 6s 1928		----	----	82¼ April'12				
Cal Gas & El unif & ref 5s 1937	M -	----	----	96⅛ May'12				
Chicago City Ry 5s 1927	F - A	‡101⅞	Sale	101⅝	101⅞	30	100⅞	101⅞
Chic City & Con Rys 5s d1927	A - O	‡ 86	87	86	86	10	86	89
Chicago Elev Ry 5s 1914	J - J	‡ 98	98⅜	98¼ Jan '13			97½	98¼
Chic Pneu Tool 1st 5s a1921	J - J	‡ 94	Sale	94	94	1	94	94
Chicago Rys 5s 1927	F - A	100⅛	Sale	100⅛	100¼	51	99⅜	100¼
Chic Rys 5s series "A"	A - O	‡ 94¾	95⅞	94⅜ Jan '13			94⅝	94¾
Chic Rys 4s series "A"	A - O	----	----	96⅜ Jan '12			----------	----------
Chic Rys 4s series "B"	J - D	‡ 86½	Sale	86⅛	86½	2	84⅞	86¾
Chic Rys 4s series "C"	F - A	‡ 91½	94½	93 Jan '13			93	93
Chic Rys coll 6s 1913	F - A	----	----	100 Jan '12			----------	----------
Chic Ry Pr m M g 4s c1997	J - J	‡ 73¼	74	73¼ Jan '13			72½	75
Chic Ry Adj Inc 4s c1927	May1	‡ 50	56	53	56	5	50	58
Chicago Telephone 5s 1923	J - D	‡101¾	Sale	101⅝	101¾	20	101	101¾
Cicero Gas Co ref G m 1932	J - J	‡----	93	96⅛ Dec '12			----------	----------
Commonw-Edison 5s 1943	M - S	103⅛	Sale	103	103⅛	51	102⅛	103⅛
Commonw Elec 5s b1943	M - S	‡102½	Sale	102¼	102½	23	101½	102½
Cudahy Pack 1st M 5s 1924	M - N	‡100⅝	----	99¾ Dec '12			----------	----------
Dia Match Con deb 6s 1920	----	‡108	----	108 Jan '13			108	108¼
Gen Mot 6% 1st L notes 1915	A - O	----	----	99¾ April'12			----------	----------
Ind Steel 1st g 5s 1952	M - N	----	----	101¼ May'12			----------	----------
Do 1st g 6s 1928		----	----	----	----		----------	----------
Int Har 3-yr 5% g notes 1915	F - A	----	----	100⅝ May'12			----------	----------
Inland Steel 1st M g 6s 1928	----	----	----	105⅛ April'12			----------	----------
Kan City Ry & Light Co 5s 1913	M - N	----	----	90 Oct '12			----------	----------
Lake St El—1st 5s 1928	J - J	‡ 85	88	87 Jan '13			87	87
Metr W Side El 1st 4s 1938	F - A	‡ 81½	Sale	81½	81½	2	81⅛	82
Extension g 4s 1938	J - J	‡ 80½	81	80½ Jan '13			77⅛	81
Mil El Ry & Lt 1st g 5s 1926	F - A	----	----	104⅞ April'12			----------	----------
do ref & ext 4½s 1931	J - J	----	----	95 April'12			----------	----------
do gen & ref 5s 1951	J - D	----	----	----	----		----------	----------
Milw Gas Lt 1st g 4s 1927	M - N	----	----	90⅛ May'12			----------	----------
Morris & Co 4½s 1939	J - J	‡ 88¾	89½	88 Jan '13			88	88
Nat Tube 1st g 5s 1952	M - N	----	----	100¼ May'12			----------	----------
Nor Shore El 1st g 5s 1922	A - O	‡102⅞	----	103¼ April'12			----------	----------
do 1st & ref g 5s 1940	A - O	‡100⅜	100⅞	100 Jan '13			100	100
Nor Sh Gas of Ill 1st 5s 1937	F - A	----	----	95½ Sept '12			----------	----------
North West El 1st 4s 1911	M - S	----	----	100¼ July '11			----------	----------
N W G L & Coke Co 5s 1928	Q - M	‡ 99⅞	----	99⅞ Jan '13			99⅞	99⅞
Ogden Gas 5s 1945	M - N	‡ 96¼	96⅞	96¼	96½	5	96	96¾
Pas Gas & El ref g 5s 1942	J - J	----	----	92 May'12			----------	----------
Pac T & T 1st coll tr 5s 1937	J - J	----	----	100 May'12			----------	----------
Pearsons-Taft 5s 1916	J - D	‡ 97½	----	100⅜ Mch '09			----------	----------
4.40s	M - S	‡ 94	----	96½ Mch '10			----------	----------
4.60s Series E	M - N	‡ 95	----	97 Feb '10			----------	----------
4.80s Series F	M - N	‡ 96¼	----	98¼ Nov '11			----------	----------
Peop Gas L & C 1st 6s 1943	A - O	‡114	117	115½ Sept '12			----------	----------
Refunding gold 5s 1947	M - S	‡102⅛	Sale	102⅛	102⅛	4	101⅝	102⅛
Chic Gas L & C 1st 5s 1937	J - J	‡102¾	103	102¾	Jan'13		102⅝	103
Consum Gas 1st 5s 1936	J - D	----	----	101¼ Sept '12			----------	----------
Mutual Fuel Gas 1st 5s 1947	M - N	‡100	101	100¼ Jan '13			100¼	100¼
Pub Serv Co 1st ref g 5s 1956	----	‡ 97¼	Sale	97⅛	97⅜	23	97	97⅜
Sou Bell T & T 1st s f 5s 1941	J - J	----	----	100¼ May'12			----------	----------
South Side Elev 4½s 1924	J - J	‡ 92¼	94	93¼ Jan '13			92	93¼
Swift & Co 1st g 5s 1914	J - J	‡100	----	100⅛ Jan '13			100	100⅛
Tri-City Ry & Lt coll trust lien s f 5s 1923	A - O	----	----	98¼ April'12			----------	----------
Union Elec (Loop) 5s 1945	A - O	‡ 75¾	90	85	April'12		----------	----------
U S Gypsum 1st g 5s 1922	M - S	----	----	100 May'12			----------	----------
U S Steel 10-60-yr s f g 5s		----	----	102½ April'12			----------	----------
Western Elec Co 5s 1922	J - J	‡101¼	102¼	100⅞ Oct '12			----------	----------

Note—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME.	Outstanding Stock.†	Surplus and Profits.†	Dividend Record. In 1911.	In 1912.	Period.	Last Paid.	%
American State	$200,000	$188,960	----	2½	----	Jan '13,	1½
Calumet National	100,000	69,084	6	None	An	Jan '13,	6
Central Mfg District Bk	250,000	14,165	Beg. b	us. Oct	7'12	V. 95, p.	944
Continental & Comm Nat	21,500,000	9,459,060	10	10	Q-J	Jan '13,	2½
Corn Exchange National	3,000,000	6,133,773	16	16	Q-J	Jan '13,	4
Drexel State	200,000	85,085	6	6	Q-J	Jan '13,	1½
Drovers' Dep National	t600,000	600,000	10	10	Q-J	Jan '13,	2½
Englewood State	200,000	61,431	6½	8	Q-J	Jan '13,	2
First National	10,000,000	11,815,233	12	17	Q-M	Dec31'12,	4¼
First Nat Englewood	150,000	209,125	12	12½	Q-M	Dec31'12,	5
Foerman Bros Bank'g Co.	1,000,000	575,690	Private Bank				
Fort Dearborn National	2,000,000	750,800	8	8	Q-J	Jan '13,	2
Halsted St State Bank	200,000	22,210	Org. N	ov 25	1912		
Hibernian Banking Assn.	1,500,000	1,513,768	Not published—see note (¶)				
Hyde Park State	200,000	33,091	Beg. b	us Aug	'12.	V. 95, p.	273.
Kaspar State Bank	400,000	177,687	10	10	J-J	Jan '13,	5
Lake View State	200,000	4,902	Beg. b	us. Apr	8'11	V. 92, p.	1004
Lawndale State	200,000	49,150	Org. D	ec. 16	1911		
Live Stock Exchange Nat	1,250,000	603,477	10	10&2e	Q-M	Jan '13,	4½
Mech & Traders State	200,000	52,853	Beg. b	us. Aug	26'1	2 V 95, p	593
Nat Bank of Republic	2,000,000	1,433,581	8	8	Q-J	Dec31'12,	2
National City	2,000,000	662,389	6	6	Q-J	Jan '13,	1½
National Produce	250,000	106,457	6	6	Q-J	Dec31'12,	1½
North Avenue State	200,000	90,199	7	7	Q-J	Jan '13,	1¾
North Side State Savings	s50,000	50,982	6	s6	Q-J	Oct '12,	1½
North West State	200,000	45,566	5	6	Q-J	Jan '13,	1½
People's Stk Yards State	500,000	112,877	9½	10	Q-J	Jan '13,	2½
Second Security	200,000	6,024	Beg. b	us Nov	1'11	V. 93, p.	1235
Security	400,000	160,729	6	6	Q-J	Jan '13,	1½
South Chicago Savings	200,000	114,000	8	8	Q-J	Jan '13,	4
South Side State	200,000	18,545	6	6	Q-J	Jan '13,	1½
State Bank of Chicago	1,500,000	2,393,161	12	12	Q-J	Jan '13,	3
State Bank of Italy	200,000	53,608	Beg. b	us. Aug	19 '1	2 V. 95, p.	523
Stock Yards Savings	250,000	245,422	8	10	Q-M	Dec31'12,	3
Union Bank of Chicago	500,000	155,823	6	6	M-N	Nov'12,	3
Washington Park Nat	100,000	11,872	6	6¾	Q-J	Jan '13,	2½
Central Tr Co of Illinois	4,500,000	1,972,735	8	8	Q-J	Jan '13,	2
Chicago City Bk & Tr Co	500,000	356,967	10	10&2e	J-J	Jan '13,	7
Chicago Sav Bank & Tr	1,000,000	285,129	6	6	Q-J	Jan '13,	1½
Chicago Title & Trust	5,600,000	t2,263,235	8	8	Q-J	Jan '13,	2
Colonial Trust & Savings	600,000	476,369	8&2e	8&2e	Q-J	Jan '13,	2½
Cont & Comm Tr & Sav	3,000,000	1,652,358	----	----	----	----------	
Drovers Trust & Savings	y200,000	187,641	8½	10	Q-J	Jan '13,	2½
First Trust & Savings	5,000,000	2,367,162	16	None	Q-M	Dec30'11,	4
Ft Dearborn Tr & Sav Bk	250,000	16,539	Beg. b	us. Apr	3'11	V. 92, p.	929
w Franklin Tr & Sav Bk	200,000	w63,673	Beg. b	us. Apr	8'12	V. 94, p.	1030
Greenebaum Sons Bk&Tr	1,500,000	223,431	2½	10	Q-J	Jan '13,	2½
Guarantee Trust & Sav	200,000	u43,000	----	6	J-J	Jan '13,	3
Harris Trust & Savings	1,500,000	2,235,542	12	12	Q-J	Jan '13,	8
Home Bank & Trust	300,000	73,853	Beg. b	us. Apr	10 '1	1.V.92,p.	1004
Illinois Trust & Savings	5,000,000	t10035,103	16&4e	16&4e	q	Jan '13,	4
Kenwood Trust & Savings	200,000	86,526	7	7&2e	Q-J	Dec.31'12,	1¾
Lake View Trust & Sav	200,000	r74,355	6	6	Q-J	Dec31'12,	1½
La Salle St Tr & Sav Bk	1,000,000	265,511	Beg. b	us. Ma	y'10		
Mercantile Trust & Sav	250,000	41,522	Beg. b	us. J'ly	1'12	V. 94, p.	484
Merchants' Loan & Tr Co	3,000,000	6,714,212	15	16	Q-J	Jan '13,	4
Michigan Ave Trust Co	200,000	70,134	----	----	Q-J	Jan '13,	1¼
Mid-City Tr & Sav Bank	500,000	94,009	Com.b	us. Ap	10 '1	1.V.92,p.	1004
Northern Trust Co	1,500,000	2,804,056	8	8	Q-J	Dec31'12,	2
North-Western Tr & Sav	250,000	129,670	8	8	J-J	Jan '13,	4
Old Colony Tr & Sav Bk	200,000	52,026	Beg. b	us. J'ne	1 '11	V. 92, p.	1537
People's Tr & Sav Bank	500,000	208,354	----	8	Q-J	Jan '13,	4
Pullman Trust & Savings	300,000	r260,229	8	8	Q-J	Jan '13,	2
Sheridan Tr & Sav Bank	200,000	f44,782	----	3	Q-J	Jan '13,	1½
Standard Trust & Savings	1,000,000	389,813	Commenced		bus.	Sept. 6	1910
Stockmen's Trust & Sav	200,000	n50,000	6	6	J-J	Jan '13,	3
Union Trust Co	1,200,000	1,501,633	8&2e	8	Q M	Jan 16	'13, 8¶
West Side Tr & Sav Bank	400,000	121,126	8&2e	8&2e	Q-M	Jan '13,	4
Woodlawn Tr & Sav Bank	200,000	86,840	9½	10	Q-J	Jan '13,	2½

* Bid and asked prices; no sales were made on this day. † Nov. 26 (close of business) for national banks and Nov. 27 (opening of business) for State institutions. ‡ No price Friday; latest price this week. § Sept. 1 1911. ¶ Dividends not published; stock all acquired by the Continental & Commercial Nat. Bank. a Due Dec. 31. b Due June. c Due Feb. d Due Jan. 1. e Extra dividend. x Sales reported beginning April 18. n Jan. 16 1913. q Dividends are paid Q.-J. with extra payments Q.-F. r Jan. 2 1913. s Capital inc. to $200,000, a stock div. of 100% being declared; V. 96, p. 250. t Dec. 31 1912. u Jan. 3 1913. v Capital inc. to $750,000, a stock div. of 25% being declared; V. 96, p. 250. w Douglas State Bank absorbed by Franklin Trust & Sav. Bank, capital of latter being inc. to $300,000; V. 95, p. 1511; V. 96, p. 250; figures here given are as of Dec. 2 1912 and are for consol. institution. y Capital inc. to $250,000, a stock div. of 25% being declared; V. 96, p. 250.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending Feb. 7 1913.	Stocks — Shares.	Stocks — Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds
Saturday	164,055	$14,948,000	$1,421,500	$76,000	$2,000
Monday	306,734	27,740,900	2,058,000	30,500	18,000
Tuesday	255,645	23,805,750	2,185,000	41,000	15,000
Wednesday	227,029	21,085,400	2,252,000	34,000	27,000
Thursday	165,667	15,464,200	2,067,000	53,000	12,000
Friday	175,032	16,735,700	2,187,500	106,000	11,000
Total	1,294,162	$119,779,950	$12,171,000	$340,500	$85,000

Sales at New York Stock Exchange.	Week ending Feb. 7. 1913.	Week ending Feb. 7. 1912.	Jan. 1 to Feb. 7. 1913	Jan. 1 to Feb. 7. 1912.
Stocks—No. shares	1,294,162	1,859,358	10,043,135	14,212,377
Par value	$119,779,950	$160,369,675	$929,567,800	$1,157,233,750
Bank shares, par	$400	$6,700	$15,300	$45,200
Bonds.				
Government bonds	$85,000	$60,000	$206,500	$192,000
State bonds	340,500	449,500	2,596,000	3,708,000
RR. and misc. bonds	12,171,000	15,992,500	64,697,500	132,024,000
Total bonds	$12,596,500	$16,502,000	$67,500,000	$135,924,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Feb. 7 1913.	Boston. Listed shares	Boston. Unlisted shares	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	3,747	5,219	$38,000	8,464	3,543	$44,800
Monday	18,029	15,422	11,000	12,716	10,042	85,500
Tuesday	14,855	13,182	16,000	7,284	4,877	33,200
Wednesday	11,906	12,134	37,000	10,830	4,547	85,600
Thursday	9,278	9,173	22,200	12,138	3,464	53,800
Friday	10,156	10,027	67,000	12,053	3,395	54,400
Total	67,971	65,157	$191,200	63,485	29,868	$367,300

Inactive and Unlisted Securities

All bond prices are now "and interest" except where marked "f"

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful Fy stk 100	20	26
1st mtge 4s 1950 J-J	70	76
B'y & 7th Ave stk 100	170	182
2d mtge 5s 1914 J&J	99	100
Broadway Surface RR—		
1st 5s 1924 J&J	101	103
Cent Crosstown stock 10	----	10
1st mtge 6s 1922 M-S	104	----
Cen Pk N & E Riv stock 100	2	4
Christopher&10th St stk 100	125	135
Dry Dock E B & B—		
1st gold 5s 1932 J-D	100	103
Scrip 5s 1914 F-A	f 30	40
Eighth Avenue stock 100	300	325
Scrip 6s 1914 F-A	f 99	101
42d & Gr St Fy stock 100	260	285
42d St M & St N Ave 100	----	----
1st 6s 1910 M-S	f 99	----
Ninth Avenue stock 100	160	180
Second Avenue stock 100	1	3
Consol 5s 1948 ctfs F-A	f 30	38½
e Sixth Avenue stock 100	115	124
Sou Boulev 5s 1945 J-J	88	93
So Fer 1st 5s 1919 A-O	97½	----
Tarry WP & M 5s '28 M&S	f 75	80
28 & 29th Sts 5s '96 ctfs A-O	f 16	25
Twenty-third St stock 100	240	265
Union Ry 1st 5s 1942 F-A	104	----
Westchester 1st 5s '43 J-J	96	100
Yonkers St RR 5s 1946 A-O	88	95
Brooklyn		
Atlan Ave RR con 5s '31 A-O	102	104
B B & W E 5s 1933 A-O	97	101
Brooklyn City RR 10	160	163
Bklyn Hgts 1st 5s 1941 A-O	101	103
Coney Isl & Bklyn 100	98	101
1st cons g 4s 1948 J-J	80	85
Con g 4s 1955 J-J	78	83
Brk C & N 5s 1939 J-J	99	101
Nassau Elec 1st 5s 1944 A-O	102½	103½
N Wmsburg & Flatbush—		
1st 4½s July 1941 F&A	92	95
Steinway 1st 6s 1922 J-J	101	102½
Other Cities		
Buff St Ry 1st con 5s '31 F-A	103	104
Deb 6s 1917 A-O	103½	----
Com'w'lth Pow Ry & L 100	69½	70
Preferred 100	90	90½
e Conn Ry & Ltg com 100	73	75
e Preferred 100	76	80
e Detroit United Ry 100	----	82
Federal Light & Trac 100	30	32½
Preferred 100	80	82
e Havana Elec Ry L & P 100	86	90
e Preferred 100	94	99
k Louisv St 5s 1930 J-J	105¼	105½
e New Orl Rys & Lt com 100	x 35	----
e Preferred 100	e 74½	----
Pub Serv Corp of N J — *See*	Stk Ex	x list
Tr ctfs 2% to 6% perpet	108½	109
No Jer St 1st 4s 1948 M-N	79½	80¼
Cons Tract of N J 100	73	75
1st 5s 1933 J-D	103¼	104
New'k Pass Ry 5s '30 J-J	106½	----
Rapid Tran St Ry 100	235	----
1st 5s 1921 A-O	102	----
J C Hob & Pat 4s 1949 M-N	79	----
So J Gas El & Trac 100	128	132
Gu g 5s 1953 M-S	99½	100
No Hud Co Ry 6s 1914 J-J	101	102
Con M 5s 1928 J-J	103¼	----
Ext 5s 1924 M-N	98	----
Pat Ry con 6s 1931 J-D	112	----
2d 6s 1914 opt A-O	100	103
Republic Ry & Light 100	26½	28
Preferred 100	76	79
Tennessee Ry L&P com 100	20	22
Preferred 100	76¾	77¾
Trent P & H 5s 1943 J-D	96	----
Union Ry Gas & El com 100	62	62½
Preferred 100	88	89

Street Railways—(Con.)	Bid	Ask
United Lt & Rys com 100	83	87
First preferred 100	79	81
Second preferred 100	74	77
United Rys of St L—		
Com vot tr ctfs 100	12	12½
e Preferred 100	39½	40
Wash Ry & El Co 100	86	87
Preferred 100	90	90¼
4s 1951 J-D	86	87
West Penn Tr&Wat Pow 100	36½	36¾
Preferred 100	79	80
Electric, Gas & Power Cos		
New York City		
Cent Un Gas 5s 1927 J-J	102¼	103¾
e Kings Co El L & P Co 100	122	124
New Amsterdam Gas—		
1st consol 5s 1948 J-J	100½	101¾
N Y & E R Gas 1st 5s '44 J-J	104	106
Consol 5s 1945 J-J	101	103
e N Y Mutual Gas L 100	168	----
N Y & Q El L & Pow Co 100	52	58
Preferred 100	78	85
N Y & Richmond Gas 100	57	65
North'n Un 1st 5s 1927 M-N	100	102
Standard G L 1st 5s 1930 M-N	100	106
Other Cities.		
Am Gas & Elec com 50	*83	84
Preferred 50	*45	47
Am Lt & Trac com 100	400	410
Preferred 100	108	110
Amer Power & Lt com 100	76	76¾
Preferred 100	83½	85
Bay State Gas 50	*⅜	⅝
Buffalo City Gas stock 100	4	5½
Cities Service Co com 100	122	126
Preferred 100	87	88½
Columbia Gas & Elec 100	14	14½
1st 5s 1927 J-J	72	74
Con Gas of N J 5s 1936 J-J	99	100
Consumers' L H & Pow—		
5s 1938 J-D	100	---
Consumers Power (Minn.)—		
1st&ref 5s 1929 op '14 M-N	88½	88
Denver G & El 5s 1949 M-N	93	96
Elizabeth Gas Lt Co 100	325	----
Essex & Hudson Gas 100	130	135
Gas & El Bergen Co 100	87	90
Gr't West Pow 5s 1946 J-J	87	88¾
Hudson County Gas 100	130	133
Indiana Lighting Co 100	43	48
4s 1958 opt F-A	68½	70½
Indianapolis Gas 50	38	45
1st g 5s 1952 A-O	87	90
Jackson Gas 5s g 1937 A-O	97	100
eLaclede Gas preferred 100	----	99½
Madison Gas 6s 1926 A-O	103	109
Narragan (Prov) El Co 50	* 90	92½
Newark Gas 6s Apr'44 Q-J	125	127
Newark Consol Gas 100	97½	98½
No Hud L H & P 5s 1938 A-O	100	----
Pacific Gas & E com 100	61	61½
Preferred 100	90½	91¼
Pat & Pas Gas & Elec 100	92½	95
St Joseph Gas 5s 1937 J-J	89	94
Standard Gas & Elec(Del) 50	*21¼	22
Preferred 50	49½	50½
United Electric of N J 100	88	93
1st g 4s 1949 J-D	82½	83
Western Power com 100	19	20
Preferred 100	45	50
Western States Gas&Elec—		
1st & ref g 5s 1941 op J-D	92½	95
Ferry Companies		
B & N Y 1st 6s 1911 J-J	88	92
N Y & E R Ferry stock 100	8	15
1st 5s 1922 M-N	50	60
N Y & Hob 5s May '46 J-D	99¼	99¾
Hob Fy 1st 5s 1946 M-N	104	----
N Y & N J 5s 1946 J-J	99	----
10th & 23d Sts Ferry 100	25	35
1st mtge 5s 1919 J-D	55	65
Union Ferry stock 100	12	16
1st 5s 1920 M-N	88	92

Telegraph and Telephone	Bid	Ask
e Amer Teleg & Cable 100	65	68
e Central & South Amer 100	110	114
Comm'l Un Tel(N Y) 25	100	110
Empire & Bay State Tel 100	62	72
Franklin 100	40	50
e Gold & Stock Teleg 100	118	125
e Mackay Cos com 100	81	86
e Preferred 100	66	68
e Northwestern Teleg 50	115	120
Pacific & Atlantic 25	68	75
e Pac Telep & Teleg pref 100	96	101½
Southern & Atlantic 25	85	95
Short-Term Notes		
Amal Copper 5s 1913 A-O	100	100¼
Balt & Ohio 4½s 1913 J-D	100	100¼
Bklyn Rap Tr 5s 1918 J-J	96¾	97
Ches & Ohio 4½s 1914 J-D	99⅛	99½
Chic & Alton 5s 1913 M-S	99¾	100¼
Chic Elev Rys 5s 1914 J-J	98	98¾
Cin Ham & D 4s 1913 J-J	99⅝	99⅞
Erie 6s April 8 1914 A-O	100⅜	100⅞
Coll 5s Oct 1 1914 A-O	99½	100
Coll 5s April 1 1915 A-O	99	99¼
Gen'l Motors 6s'15—*See* N Y	Stk Ex	list.
Hudson Companies—		
6s Oct 15 1913 A&O 15	98⅛	----
Ill Cent 4½s 1914 J&J	99¾	100
Int & Gt Nor 5s 1914 F-A	98⅞	99⅛
Inter Harvester 5s '15 F&A	100⅜	100¾
K C Ry & Lt 6s 1912 M-S	f 88	90
Minn & St L g 5s 1914 F-A	98	98½
Mo Kan & Tex 5s 1913 M-N	99⅞	100¼
Missouri Pacific 5s 1914 J-D	97⅝	98
Nat Rys of Mex 4½s '13 J-D	98	99
e N Y C Lines Eq 5s 1913-22	b 4.80	4.55
4½s Jan 1914-1925 J-J	b4¾%	4.65
4½s Jan 1914-1927 J-J	b4¾%	4.65
N Y Cent 4½s 1914 M-S	99¾	100¼
N Y N H&Hartford 6s '13 J-D	100	100⅜
St L & S F 5s 1913 opt J-D	99⅞	100⅛
6s Sept 1 1914 opt M-S	99½	100
Southern 5s 1916 F&A	99⅝	99⅞
Wabash 4½s 1913 M-N	----	----
West Maryland 5s 1916 J-J	97½	98½
Westingh'se El & M 6s 1913	100	100⅜
5% notes Oct'17—*See* NY	Stk Ex	x list
Railroad		
e Chic & Alton com 100	15	18
e Preferred 100	26	40
e Chic St P M & Om 100	125	135
e Preferred 100	150	160
e Colo & South com 100	29½	30
e 1st preferred 100	65	70
e 2d preferred 100	63	70
e N Y Chic & St L com 100	55	60⅜
e 1st preferred 100	97	----
e 2d preferred 100	80¼	90
Northern Securities Stubs	105	110
Pitts Bess & Lake Erie 50	*30	34
Preferred 50	*62	68
e Railroad Securities Co—		
Ill C stk tr ctfs Ser A	79	84
West Pac 1st 5s 1933 M-S	86½	87
Standard Oil Stocks		
Anglo-American Oil £1	*18½	19¼
Atlantic Refining 100	710	720
Borne-Scrymser Co 100	310	330
Buckeye Pipe Line Co 50	*171	175
Chesebrough Mfg Cons 200	650	660
Colonial Oil 100	130	140
Continental Oil 100	1900	1950
Crescent Pipe Line Co 50	* 66	68
Cumberland Pipe Line 100	81	83
Eureka Pipe Line Co 100	380	382
Galena-Signal Oil com 100	296	300
Preferred 100	136	138
Indiana Pipe Line Co 50	*140	143
National Transit Co 25	* 51	52
New York Transit Co 100	340	345
Northern Pipe Line Co 100	119	122
Ohio Oil Co 25	*131	133
Prairie Oil & Gas 100	331	334
Solar Refining 100	700	710
Southern Pipe Line Co 100	275	278
South Penn Oil 100	985	1000
Sou West Pa Pipe Lines 100	169	172
Standard Oil of Calif 100	189	191
Stand Oil of Indiana 100	x340	345
Standard Oil of Kansas 100	480	500
Stand Oil of Kentucky 100	460	480
Stand Oil of Nebraska 100	305	320
Stand Oil of N J (old) 100	1150	1170
Stand Oil of N J 100	x396	398
Standard Oil subsidiaries	750	760
Standard Oil of N Y 100	663	667
Standard Oil of Ohio 100	285	295
Swan & Finch 100	250	260
Union Tank LineCo 100	78	80
Vacuum Oil 100	175	177
Washington Oil 10	*34	36
Waters-Pierce Oil 100	1475	1500
Tobacco Stocks		
(*See also Stock ExchangeList*)		
Amer Cigar com 100	146	152
Preferred 100	88	93
Amer Machine & Fdy 100	55	60
British-American Tobac £1	*24¼	24½
Conley Foil 100	290	300
e Helme (Geo W) com 100	160	188
e Preferred 100	106	120
Johnson Tin Foil & Metal 100	180	190
MacAndrews & Forbes 100	190	200
Porto-Rican-Amer Tob 100	255	265
Reynolds (R J) Tobacco 100	260	270
Tobacco Products com 100	120	140
Preferred 100	90	96
e United Cigar Mfrs com 100	49	51
e Preferred 100	102	105
UnitedCigarStoresofAm com	107	107¾
Preferred	117	119
e Weyman Bruton Co 100	290	305
e Preferred 100	115	125
Young (J S) Co 100	175	182
Industrial and Miscellaneous		
e Adams Express 100	145	155
Col tr g 4s 1947 J-D	f 80	81
Alliance Realty 100	115	117
Amer Bank Note com 50	*50	52
Preferred 50	*53½	54
American Book 100	170	175
American Brass 100	140	145
American Chicle com 100	195	205
Preferred 100	99	101
eAmerican Express 100	162	168
Am Graphophone com 100	43	----
Preferred 100	73	----
American Hardware 100	133	137
Amer Malting 6s 1914 J-D	101	102
Amer Press Assoc'n 100	48	s 52

Indust and Miscell—(Con.)	Bid	Ask
Am Steel Fdy 6s 1935 A-O	99	101
Deb 4s 1923 F-A	71½	73½
American Surety 50	200	205
American Thread pref 5	*4	5
Amer Typefounders com 100	49	51
Preferred 100	100	103
Deb g 6s 1939 M-N	99½	101
Amer Writing Paper 100	2	2¼
Barney & Smith Car com 100	----	12
Preferred 100	80	85
Bliss (E W) Co com 50	80	90
Preferred 50	122	130
Bond & Mtge Guar 100	298	303
Borden's Cond Milk com 100	x115	116
Preferred 100	106	107½
British Col Copper Co 5	*4	4½
Brown Shoe com 100	53	55
Preferred 100	97	98
Casein Co of Amer com 100	----	2
Preferred 100	----	40
Casualty Co of America 100	110	120
Celluloid Co 100	136	139
City Investing Co 100	43	----
Preferred 100	100	101
e Claflin (H B) Co com 100	80	85
e 1st preferred 100	85	88
e 2d preferred 100	88	91
Clugett Peabody & Co com 100	68	70⅜
Preferred 100	101½	102½
Consol Car Heating 100	70	80
Consol Rubber Tire 100	23	25
Preferred 100	70	80
Debenture 4s 1951 A-O	f 62½	66
Continental Can com 100	59½	61
Preferred 100	99	100
e Crucible Steel com 100	16½	17
e Preferred 100	93	93¾
Davis-Daly Copper Co 10	*15⅝	17⅜
duPont (I) de Nem Pow 100	185	190
e Preferred 100	----	96½
Emerson-Brantingham 100	65	67
Preferred 100	97½	98½
Empire Steel & Iron com 100	10	13
Preferred 100	40	45
e General Chemical com 100	178	205
e Preferred 100	107½	110
k Hackensack Water Co—		
Ref g 4s '52 op 1912 J-J	85¼	86
Havana Tobacco Co 100	4	7
Preferred 100	8	15
1st g 5s June 1 1922 J-D	f63	66½
Hecker-Jones-Jewell Milling		
1st 6s 1922 M-S	101¼	102½
Herring-Hall-Marvin 100	10	20
Hoboken Land & Improv't		
1st 5s Nov 1930 M-N	104	----
Hocking Val Products 100	5	6
1st g 5s 1961 J-J	49	51
e Ingersoll-Rand com 100	105	----
e Preferred 100	92	----
Intercontin Rub com 100	8	10
Internat Banking Co 100	100	115
International Nickel 100	144½	145⅞
Preferred 100	106	106½
International Salt 100	2	5
1st g 5s 1951 A-O	f 51½	53½
International Silver pref 100	130	136
1st 6s 1948 J-D	110	----
Internat Smelt & Refg 100	122	126
Lanston Monotype 100	87	87½
Lawyers' Mtge Co 100	214	218
Lehigh Val Coal Sales 50	210	225
Manhattan Shirt 100	55	70
Preferred 100	101	103
Manhattan Transit 20	*11⅜	1⅝
Mortgage Bond Co 100	103	106
e National Surety 100	200	205
e New York Dock com 100	15	20
e Preferred 100	32	42
N Y Mtge & Security 100	198	205
N Y Title Ins Co 100	115	119
N Y Transportation 20	*5	6
Nues-Bem-Pond com 100	84	88
Ohio Copper Co 10	*¾	⅞
e Ontario Silver 100	2½	3
Otis Elevator com 100	80	82
Preferred 100	98½	100
e Pettibone-Mulliken Co 100	27½	28½
e 1st preferred 100	97½	98⅜
Pittsburgh Brewing 50	*7⅞	8¼
Preferred 50	*35¼	35½
e Pittsburgh Steel pref 100	99	100
Pope Mfg Co com 100	30	32
Preferred 100	77½	79
Pratt & Whitney pref 100	101	103
Producers Oil 100	----	----
Realty Assoc (Bklyn) 100	110	115
Royal Bak Powd com 100	200	210
Preferred 100	105	108
s Rumely (M) Co com—*See*	Stk Ex	list
Safety Car Heat & Lt 100	117	118
Sears, Roebuck & Co—*See* N Y	Stk Ex	x list
ePreferred—*See* Chic Stk	Ex list.	
Singer Mfg Co 100	300	308
Standard Coupler com 100	30	40
Preferred 100	105	111
Stern Bros pref 100	77	79
Sulzberger & Sons Co pf 100	97½	99
Texas & Pacific Coal 100	95	100
e Texas Pacific Land Tr 100	93	105½
Tonopah Min(Nev)—*See* Phila	Stk Ex	x list
Trenton Potteries com 100	4	7
Preferred new 100	50	55
Trow Directory 100	20	----
Union Typewriter com 100	----	33½
1st preferred 100	103	105
2d preferred 100	100	102
United Copper 100	1	2
Preferred 100	6	12
s United Dry Goods 100	98½	99
e Preferred 100	105¼	105½
U S Casualty 100	190	200
U S Envelope com 100	105	111
Preferred 100	110	111½
s U S Express 100	50	56
U S Finishing 100	----	75
Preferred 100	88	92
1st g 5s 1919 J-J	----	99
Con g 5s 1929 J-J	----	97
U S Indus Alcoh—*See* N Y S	tk Ex	list
e Preferred 100	95	104
U S Steel Corporation—		
Col s f Apr 5s 1951 op 1911	114	----
Col s f Apr 5s 1951 not opt	114	----
U S Tit Gu & Indem 100	----	87½
e Virginia Iron C & C 100	52	55
e Wells Fargo & Co 100	110	116
Westchester & Bronx Title		
& Mtge Guar 100	162	s166
eWestingh'se Air Brake 50	*142	144
Willys-Overland com 100	69¾	70¼
Preferred 100	98½	99
eWoolworth (F W)—*See* N Y	Stk Ex	x list
Worthington(HR)Co pf 100	104	107

• Per share a And accrued dividend. b Basis. k Listed on Stock Exchange but usually inactive. f Flat price. n Nominal. s Sale price. t New stock. x Ex-div. y Ex-rights z Includes all new stock dividends and subscriptions e Listed on Stock Exchange but infrequently dealt in; record of sales, if any, will be found on a preceding page.

SHARE PRICES—NOT PER CENTUM PRICES												Sales of the Week Shares.	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1. On basis of 100-share lots				Range for Previous Year 1912.			
Saturday Feb. 1		Monday Feb. 3		Tuesday Feb. 4		Wednesday Feb. 5		Thursday Feb. 6.		Friday Feb. 7.				Lowest		Highest		Lowest		Highest	
													Railroads								
*103 7/8	104	*103 7/8	104	*103 3/4	104	*103 3/8	103 3/4	*103 5/8	103 7/8	103 7/8	103 7/8	15	Atch Top & Santa Fe 100	103 7/8	Feb 7	106 1/4	Jan 2	103 7/8	Feb	111 1/4	Oct
*101 3/4	102	*101 3/4	102	101 3/8	101 3/8	*101 1/2	101 7/8	*101	101 1/2	*101	101 1/2	4	Do pref 100	101 3/8	Feb 4	101 3/8	Feb 4	101 1/4	Nov	104 1/4	Feb
213	213	212	212	212 1/2	212 1/2	212	212 1/2	212	212 1/2	212 1/2	213	339	Boston & Albany 100	212	Jan 29	215	Jan 2	211 1/2	Sep	222 1/2	Apr
111 3/8	111 1/4	111 5/8	111 7/8	111 1/2	111 7/8	111 1/2	111 3/4	111 1/2	111 3/4	111 1/2	111 3/4	817	Boston Elevated 100	x111	Jan 31	114 1/4	Jan 30	112	Dec	134 3/4	Mch
*202 1/2	206	*203	206	*202 1/2	206	*202 1/2	206	203	203	203	203	40	Boston & Lowell 100	203	Jan 3	205	Jan 27	202	Nov	218	Jan
95	95	95	96	*95	96	*95	96	*95	95 1/2	95	95	30	Boston & Maine 100	95	Jan 29	97	Jan 3	94	Dec	100 1/2	Jan
*	290	*	290	*	285	*	290	*Last Sale*		290	Jan'13	------	Boston & Providence 100	290	Jan 3	290	Jan 3	290	Dec	300	Apr
*71 2		*71 2		*71 2		*71 2		*Last Sale*		10	Dec'12	------	Boston Suburban El Cos.					10	Dec	12	May
*65	70	*65	70	*65	70	*65	70	*Last Sale*		70	Dec'12	------	Do pref					70	Dec	80	J'ne
*	7	*	7	*	7	*	7	*Last Sale*		7	Dec'12	------	Boston & Wore Elec Cos.					7	Dec	12 1/2	Jan
*40	45	*40	45	*40	45	*40	45	*Last Sale*		45	Jan'13	------	Do pref	45	Jan 24	45	Jan 24	50	Aug	57	Jan
				*166	168	*166	168	*Last Sale*		167	Dec'12	------	Chic Junc Ry & USY 100					165	May	170	Jan
105	105	*105		*104	105	*104	104 1/2	104 1/2	105	*105		70	Do pref	104	Jan 13	105 1/2	Jan 30	107 1/2	Oct	112	J'ne
*	260	*	260	*	260	*	255	*Last Sale*		260	Jan'13	----	Connecticut River 100	260	Jan 13	260	Jan 13	260	J'ly	272	Jan
121	121	*121		*121		121	121 1/2	121 1/2	121 1/2	*121		73	Fitchburg, pref 100	119 1/2	Jan 7	121 1/2	Feb 5	119	Dec	128	Jan
*125	126 3/4	125 1/2	125 1/2	*125	126 3/4	*	126 3/4	*125 1/4	126 3/4	*125 1/4	126 3/4	30	Ga Ry & Elec stmpd 100	123	Jan 14	125 1/2	Feb 3	124	J'ne	z179	Apr
*	83	83	83	82 7/8	82 7/8	*82 1/2	83	*82	83	*82 1/2	83	48	Do pref 100	82 7/8	Feb 4	84	Jan 4	83	Dec	91 1/2	Jan
*103 1/2		*103 1/2		*103 1/2		*105	131	*Last Sale*		103 1/2	Jan'13	------	Maine Central 100	102	Jan 25	103 1/2	Jan 30	125	Dec	147 3/8	May
*18	19	*	18 1/2	18 1/2	19 3/8	18 1/2	18 1/2	*18	19	19	19	825	Mass Electric Cos. 100	16 1/4	Jan 9	19 3/8	Feb 4	16	Dec	23 1/8	Jan
*77	78	77 1/2	77 3/4	77 1/2	78 3/4	78 3/4	79	78 1/2	78 3/4	78 1/4	78 3/4	842	Do pref Stamped 100	75 1/2	Jan 18	79	Feb 5	72 3/8	Dec	83	Feb
*129	129 1/2	129 1/4	129 3/4	129	129 1/4	129 1/4	129 1/4	129	129 1/8	129 1/4	129 1/4	563	N Y N H & Hartford 100	127 1/2	Jan 2	130	Jan 9	126	Dec	142 3/8	Apr
								Last Sale		128	Jan'13	------	Northern N H 100	128	Jan 22	128 1/2	Jan 8	128 1/2	Oct	143	Jan
								Last Sale		200	Dec'12	------	Norwich & Wor pref 100					200	Oct	212 1/2	Jan
*175		*175		*175		175	175	175	175	*175		55	Old Colony 100	174 1/4	Jan 7	176	Jan 22	174	J'ne	187	Jan
*	49	*	49	*	49	*43	49	*Last Sale*		49	Dec'12	------	Rutland pref 100					41	Jan	70	Jan
*161 3/8	161 3/8	*160 3/8	161 1/8	*160 1/2	160 3/4	160	160	*160 3/8	160 5/8	*160 7/8	161 1/8	10	Union Pacific 100	156 3/4	Jan 14	162 1/4	Jan 6	152	Dec	176 1/4	Sep
*90 1/4	90 1/2	*90	90 3/8	*90	90 1/4	90 1/8	90 1/8	*89 1/2	89 3/4	*89 3/4	90 1/4	10	Do pref 100	90	Jan 21	90 1/2	Jan 9	89 1/8	Sep	93 7/8	Dec
*150		*150		*150		*150		*Last Sale*		150	Dec'12	------	Vermont & Mass 100					150	Dec	164	Jan
*80	81	80 1/2	80 1/2	80 1/2	80 3/4	80 3/4	81	*81	82	80 3/4	80 3/4	240	West End St 50	80	Jan 30	81	Jan 18	80	Oct	88 7/8	Feb
*97	98	*96 3/4	98	*96 1/2	98	97	97	97 1/2	97 1/2	*97	98	15	Do pref 50	96	Jan 30	100	Jan 3	96	Nov	103 1/2	Mch
													Miscellaneous								
*52	----	54	54	53	54	53 1/4	53 1/2	*52 3/4	54	*52 3/4	53 3/4	260	Amer Agricul Chem 100	47 1/4	Jan 17	57	Jan 11	54	Dec	63 3/4	Mch
98	98 1/4	97 3/4	98	98	98	97 3/4	98	97 3/4	98	97 5/8	98	228	D pref 100	96	Jan 17	99 1/4	Jan 2	98	Dec	105	Mch
*4	4 3/8	4	4	4 1/4	4 1/4	4	4	4 1/16	4 1/16	*4 1/16	4 1/4	622	Amer Pneu Service 50	4	Jan 21	4 1/2	Jan 3	3	Aug	5 1/4	J'ne
*211 2	23	211 2	211 2	215 3	22	*213 4	222	211 2	211 2	213 4	213 4	111	Do pref 50	211 2	Feb 3	233 4	Jan 11	14	Mch	241 2	Nov
117 1/2	118	117 1/2	117 3/4	118	118	117 3/4	118	117	117 1/2	117	117 1/2	344	Amer Sugar Refin 100	114 1/4	Jan 15	118 1/2	Jan 3	113 3/4	Dec	133 3/8	May
117	117 1/4	117	117	116 1/2	117	116 1/2	116 1/2	115	116	116	116 1/2	450	Do pref 100	115	Jan 20	117 1/4	Feb 1	114 1/4	Dec	123 3/4	Aug
131 1/2	132	131 7/8	132 1/4	131 7/8	132	131 5/8	131 7/8	131 5/8	131 3/4	131 5/8	131 7/8	11,643	Amer Telep & Teleg 100	131 1/2	Feb 1	140 1/2	Jan 3	137 1/2	Jan	149	Mch
*171 2	18	*161 2	18	*151 2	18	*17	18 1/2	*Last Sale*		18	Jan'13	------	American Woolen 100	18	Jan 14	18	Jan 14	22	Nov	30	Mch
80	80 1/4	78	79 3/4	78	79	78 1/8	79	79 1/4	79 1/4	79	79 3/4	558	Do pref 100	78	Feb 3	81 1/2	Jan 7	79 1/4	Nov	94 1/4	Mch
*	74	*	74	*	74	*	73	*Last Sale*		73 1/4	Jan'13	------	Amoskeag Manufacturing	72	Jan 27	75	Jan 14	75	Nov	84	May
99 3/4	100	*99	100	100	100	99 1/2	99 1/2	99 1/2	99 1/2	*99 1/2	100	183	Do pref 100	98	Jan 10	100	Jan 23	x90 1/4	J'ne	105	Mch
*5	6	*5	6	5 1/2	5 1/2	5 3/4	5 3/4	*5	6	5 7/8	5 7/8	123	Atl Gulf & W I S S L 100	5	Jan 10	5 7/8	Jan 23	5	Aug	9	Feb
*121 2		*121 2		*	103 4	105 8	105 8	*101 2		103 4	103 4	37	Do pref 100	10	Jan 7	12	Jan 3	10 1/2	Aug	20	Jan
*111 2	121 2	131 2	131 2	13	133 4	131 2	133 4	13	131 2	*141 2	143 4	1,980	East Boston Land 10	11	Jan 14	13 3/4	Feb 4	10 3/4	Jan	17 1/4	May
280	281	281	281	281	281	280	281	281	281	280 1/2	281 1/4	189	Edison Elec Illum 100	280	Jan 29	288 1/2	Jan 10	272 1/2	Sep	300	Mch
142 3/8	142 3/4	142 1/8	142 3/4	142 1/2	143	142 1/4	143	142	142 1/2	142	142 1/2	602	General Electric 100	a140 1/2	Jan 20	186 3/4	Jan 2	155	Jan	189	Dec
91 1/4	91 1/4	92	92	91 3/4	92 1/4	91 3/4	92	91 1/8	92	91 1/2	92	505	Massachusetts Gas Cos 100	90 3/4	Jan 17	93 1/2	Jan 22	x88 1/8	J'ly	95	Oct
91 1/2	91 3/4	91 1/2	92	92 1/2	93	93	93	93 1/2	93 1/2	93 1/2	93 1/2	421	Do pref 100	91 1/2	Jan 31	95 3/8	Jan 10	93	Dec	98 7/8	Feb
*217	218 1/4	217	217	218	218	218	218	217	217	*216 1/4	218 1/2	75	Mergenthaler Lino 100	216	Jan 3	219	Jan 2	214 1/2	Dec	229	Aug
*31 2	4	*31 2	4	*31 2	4	*31 2	4	*Last Sale*		3	Jan'13	------	Mexican Telephone 10	3	Jan 16	3	Jan 16	2 1/2	Mch	4 1/2	J'ne
*	75	*	75	*	75	*	75	*Last Sale*		93	Dec'12	------	N E Cotton Yarn 100					90	Dec	105	Jan
*87 1/2	88 1/8	*87 1/2	88 1/8	88 1/8	88 1/8	*88	88 1/8	*88	88 1/8	88	88	26	Do pref 100	87 1/2	Jan 28	91 1/2	Jan 11	90	Dec	107	Mch
*157	159	157	157	*157	158 1/2	157	158 1/2	157	157	158 1/2	158 1/2	129	N E Telephone 100	155	Jan 6	160	Jan 11	148 1/4	Oct	164	Mch
								Last Sale		90	Mch'12	------	Portland (Me) Elec 100					72 1/2	Jan	90	Mch
162	162	162	162	162	162	161 1/4	161 1/2	161 1/4	161 3/4	161	161 3/8	118	Pullman Co 100	a161	Jan 31	165 1/2	Jan 2	158	Feb	184	Aug
*15	15 1/2	15	15	*15	----	15 1/4	15 1/4	*15	15 1/2	*15	----	110	Reece Button-Hole 10	15	Jan 20	15 3/4	Jan 2	13 3/4	Jan	17 3/8	Apr
103	106	105 3/4	106	105 7/8	106	106	106 1/4	106	106 1/4	106	106	256	Swift & Co 100	105	Jan 18	106 3/4	Jan 6	98 1/2	Jan	109 1/8	Sep
27 3/4	27 3/4	27 3/4	27 3/4	27 3/4	27 3/4	27 3/4	27 3/4	28	28	27 3/4	27 3/4	233	Torrington 25	27 1/4	Jan 28	28 1/2	Jan 15	27	May	32	Jan
*27	28	28	28	28	28	*27	28	*	28	*27	28	29	Do pref 25	27 3/4	Jan 8	28 1/4	Jan 20	28	Jan	31	Apr
*1 3/4	2	*1 3/4	2	*1 3/4	2 3/8	*1 5/8	2	*Last Sale*		28	Jan'13	------	Union Copper L & M 25	1 3/4	Jan 15	2	Jan 4	.85	Jan	3 3/4	Apr
177	177 1/2	176 7/8	177 1/4	177	177	176	177	175	176 1/2	175	175 1/2	434	United Fruit 100	175	Feb 6	182	Jan 3	a174	Sep	208 1/2	J'ne
491 2	491 2	50	55 1/4	541 2	553 4	54	541 2	52	533 4	521 8	523 4	17,547	Un Shoe Mach Corp 25	48 1/8	Jan 14	55 3/4	Feb 4	46 1/4	Jan	57 1/2	Aug
27	27 1/2	27 7/8	28 1/2	27 7/8	28	27 3/4	28	27 7/8	28	27 3/4	28	1,217	Do pref 25	27	Jan 20	28 1/2	Feb 3	27 1/2	Dec	29 3/4	Sep
65	65 3/8	63 7/8	65	64 1/4	[illegible]	63 3/4	64 1/4	63	64 1/4	64 3/4	65	5,483	U S Steel Corp 100	61 1/2	Jan 17	69	Jan 2	58 3/8	Feb	80 3/8	Sep
*108 1/2	109	109	109	109		108 1/4	109	108 1/2	108 5/8	108 1/4	108 3/4	106	Do pref 100	108 1/4	Feb 5	111	Jan 30	107 1/8	Feb	116 3/8	Oct
													Mining								
*41 4	5	43 4	43 4	41 2	41 2	41 2	41 2	*4	41 4	41 8	41 4	270	Adventure Con 25	41 8	Feb 7	6	Jan 4	5	Dec	11 1/4	Apr
*13 4	2	*13 4	2	13 4	2	*13 4	2	*17 8	21 4	13 4	13 4	180	Algomah Mining 25	11 2	Jan 28	21 4	Jan 3	2	Dec	8 1/4	May
39 7/8	39 7/8	*38	40	*38	40	39	39	38	38	38	38	160	Allouez 25	36	Jan 14	42 1/4	Jan 3	35	Dec	50 1/8	J'ne
72 3/4	73 3/8	72 7/8	73 3/4	72 7/8	73 5/8	71 7/8	72 5/8	71 1/4	71 5/8	71 7/8	72 1/2	4,585	Amalgamated Copper 100	70 5/8	Jan 20	80 1/4	Jan 2	60	Feb	92 5/8	Oct
31 1/4	31 7/8	31 5/8	32	31 1/2	32 1/8	31 3/8	31 3/4	30 3/4	31 3/8	30 3/4	31 7/8	11,275	Am Zinc Lead & Sm 25	26 3/4	Jan 15	32 1/8	Feb 4	24 1/2	Feb	35	Oct
31 2	3 5/8	31 2	3 5/8	3 5/16	3 7/16	3 3/8	31 2	*3 5/8	31 2	*3 3/8	31 2	830	Arizona Com'l ctfs dep.	3	Jan 22	4 1/8	Jan 2	2	Jan	6 7/8	Apr
*.31	.35	*.31	.35	*.31	.35	*.31	.35	*Last Sale*		.33	Jan'13	------	Bonanza Dev Co 10	.31	Jan 18	.33	Jan 28	.25	Nov	.55	Apr
61 2	61 2	61 2	7	7	7	6 3/4	6 3/4	6	6 3/4	6 1/8	6 1/4	1,088	Bos&CorbCop&SilMg 5	5	Jan 15	7	Feb 3	4 1/2	Dec	9 1/4	J'ne
*3	31 2	3	3 1/8	*3	31 2	*3	3 1/4	3 1/8	3 1/8	3	3	300	Butte-Balaklava Cop. 10	3	Jan 18	4	Jan 4	2 1/16	J'ly	5 3/4	Apr
35	35	35	36 1/4	35 1/2	37 1/4	35 1/4	36 1/2	34 1/2	35 3/8	35	35	8,270	Butte & Sup Cop (Ltd) 10	32 1/2	Jan 20	45	Jan 2	19 1/2	Feb	51 3/4	J'ne
66	66 1/4	65 3/4	66 1/2	65 3/4	66	65 1/8	66	65	65 1/4	65	65 1/4	957	Calumet & Arizona 10	64 1/4	Jan 20	72 1/2	Jan 2	57 1/2	Feb	83 1/2	Aug
*495	500	495	500	495	495	490	495	490	490	489	490	65	Calumet & Hecla 25	489	Feb 7	555	Jan 2	405	Feb	615	Sep
*161 2	17	*161 2	17	161 2	161 2	161 2	161 2	*16	161 2	*16	161 4	30	Centennial 25	16	Jan 15	18	Jan 6	15 1/2	Dec	27 1/2	Apr
42	42	42 3/4	42 7/8	42 1/4	42 1/2	41	42 1/4	40 1/2	41	41 1/2	41 5/8	910	Calno Copper 5	40 1/2	Feb 6	47 1/2	Jan 2	25 1/4	Feb	50 1/4	Nov
*.02	.04	*.02	.04	*.02	.04	*.02	.04	*Last Sale*		.01	Nov'12	------	Cons Mercur Gold 1					.01	Nov	.09	Jan
47 3/4	48	48	48	47	47 1/2	47	47	44 3/4	46 1/2	46	46	1,476	Copper Range Con Co 100	44 3/4	Feb 6	53	Jan 2	48 1/2	Dec	66 1/2	Apr
*31 2	4	*31 2	4	*31 2	4	*31 2	4	*31 2	4	4	4	10	Daly-West 20	31 2	Jan 13	4	Jan 27	31 2	Oct	7 1/2	Mch
*14 1/4	14 1/2	14 1/4	14 1/4	13 3/4	14 1/4	13	13 3/4	13 1/8	13 1/2	13 1/4	13 3/8	3,390	East Butte Cop Min 10	12 3/4	Jan 14	15 1/8	Jan 2	12 1/4	Jan	16 3/4	Sep
7 1/2	7 1/2	*7 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2	7	7	7	7	980	Franklin 25	7	Feb 6	9	Jan 2	6 7/8	Sep	16 1/4	Apr
3	3 1/8	3	3 1/8	3	3 1/8	3 1/4	3 1/4	3 1/8	3 3/16	3	3	5,340	Giroux Consolidated 5	3	Feb 1	3 5/16	Jan 2	3	Dec	6 11/16	Apr
68 1/2	69	69	69	*68 3/4	69	67 3/4	69 1/4	66	67 1/2	66 3/4	68	1,118	Granby Consolidated 100	63	Jan 13	73 1/2	Jan 2	33	Feb	77 3/4	Nov
87 8	87 8	85 8	83 4	85 8	85 8	85 8	83 4	85 8	85 8	81 2	85 8	654	Greene Cananea 20	83 8	Jan 16	91 2	Jan 2	71 2	Feb	11 1/8	Oct
*	22	21	21	21	21	*20	20 1/2	20	20	19 1/2	20	95	Hancock Consolidated 25	18 1/2	Jan 13	25	Jan 2	22	Oct	37	J'ne
*	3 4	*	3 4	*	3 4	*	3 4	*Last Sale*		3 4	Jan'13	------	Helvetia Copper 25	3 4	Jan 3	3 4	Jan 3	.70	Dec	2	May
15	15	15	15	14 1/2	14 1/2	*14	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	295	Indiana Mining 25	13 1/2	Jan 14	17	Jan 2	11 1/8	Sep	23	Apr
*16 1/4	17	*16 1/2	17	*16 1/2	17 1/2	*16 1/4	17	*Last Sale*		16	Jan'13	------	Inspiration Consol C. 20	16	Jan 28	18 1/2	Jan 8	16 3/8	Dec	21 5/8	Jan
*55	56	55 1/2	55 1/2	*55 1/2	57	55 1/2	55 1/2	56	56	*55 1/2	57	50	Island Creek Coal 1	54	Jan 15	59	Jan 4	40 1/2	Jan	65 3/4	J'ne
*84	86	85	85	*85	86	86	86	*85	86	----	----	31	Do pref 1	84	Jan 23	87 1/2	Jan 10	85	Jan	91 1/4	Aug
28 3/4	29	28 1/4	29	28 1/2	28 3/4	26 3/4	28	26	28 1/2	26 3/4	27 1/2	1,252	Isle Royale Copper 25	26	Feb 6	33 7/8	Jan 2	20 3/4	Jan	37 1/4	Nov
31 4	31 4	31 8	31 4	31 4	31 4	31 4	31 4	31 4	31 4	3 5/16	33 8	740	Kerr Lake 5	2 5/8	Jan 14	3 3/8	Feb 7	2	Apr	3 1/8	Feb
2 3/4	2 3/4	2 3/4	3	3	3 3/8	3	3	3	3	2 3/4	3	1,615	Keweenaw Copper 25	1 1/2	Jan 7	3 3/8	Feb 4	80	Jan	3	May
20	20	19 1/2	20 1/2	20	20	18	19 1/2	18 1/4	18 1/2	19 1/2	20	1,630	Lake Copper Co 25	18	Feb 5	26 1/2	Jan 3	22 3/4	Dec	49	Apr
*43 4	5	43 4	43 4	*43 4	51 4	43 4	43 4	*43 8	5	5	5	60	La Salle Copper 25	4 3/8	Jan 14	5 1/4	Jan 3	4 1/2	Feb	8	Apr
*8	9	8 1/4	8 1/4	*8 1/4	8 3/4	*8 1/4	9	8 1/4	8 1/2	*8	8 1/2	505	Mason Valley Mines 5	7 3/4	Jan 15	10 1/2	Jan 2	10 1/4	Dec	14 1/2	J'ne
*43 4	5	*43 4	5	*43 4	5	43 4	43 4	*41 2	43 4	*45 8	43 4	125	Mass Consol 25	41 2	Jan 21	51 2	Jan 2	5	Dec	9 1/4	Jan
*12	12 1/2	12	12 1/2	12	12 1/4	11 1/4	11 1/2	11	11	11 1/8	11 1/8	760	Mayflower 25	11	Jan 20	15 1/4	Jan 2	23 4	Jan	18 1/2	Apr
*23 1/2	24	23 7/8	23 7/8	*23 1/2	24	*23	23 1/2	*22 3/4	23 1/2	*22 1/2	23	75	Miami Copper 5	23 1/2	Jan 14	26 1/2	Jan 3	23 3/8	Jan	30 3/8	Sep
*11 2	2	13 4	13 4	13 4	13 4	*11 2	13 4	11 2	11 2	*11 4	11 2	120	Michigan 25	11 2	Feb 6	13 4	Jan 2	15 8	Dec	51 2	Apr
54	54	54	55	53 3/4	54 1/2	53	54	52 3/4	53	52 1/4	52 1/2	341	Mohawk 25	52 1/4	Feb 7	65	Jan 7	50 1/2	Jan	73	J'ne
18 1/8	18 1/8	18 1/4	18 1/4	*18 1/4	18 1/2	18	18	18	18 1/4	17 3/4	17 3/4	190	Nevada Consolidated 5	17 3/4	Feb 7	19 3/4	Jan 4	18 1/4	Jan	24 3/8	Sep
*21 4	21 2	*21 4	21 2	*21 4	21 2	*21 4	21 2	21 4	21 4	*2	21 4	25	New Arcadian Copper 25	2	Jan 14	21 2	Jan 2	2	Dec	6 1/4	Apr
*8 7 8	9	8 7 8	9	8 7 8	9	8 7 8	8 7 8	8 7 8	9	8 7 8	8 7 8	975	Nipissing Mines 5	8 3 4	Jan 20	9	Jan 18	5 3 4	Jan	9 1 4	Dec
31	31	30 3/8	30 3/4	30 1/4	30 1/2	29 3/8	30	29	29 1/2	29 1/2	29 5/8	3,008	North Butte 15	29	Feb 6	34 1/2	Jan 2	22 3/4	Feb	39 3/8	Oct
2	2	2 3/8	2 1/2	2 1/2	2 3/4	*21 4	21 2	2 1/8	2 3/8	2 1/8	2 1/8	915	North Lake 25	1 1/2	Jan 30	2 3/4	Jan 2	2 1/8	Dec	8 3/4	Apr
2 5/8	2 5/8	2 5/8	2 5/8	*2 5/8	3	2 5/8	2 5/8	*21 2	2 3/4	2 1/2	2 1/2	115	Ojibway Mining 25	2 1/2	Jan 18	3 1/4	Jan 4	1 1/2	Dec	e6 3/4	Jan
61 2	61 2	*61 4	61 2	61 2	61 2	6	6	6	61 4	6	61 4	575	Old Colony 25	5 3 4	Jan 15	8 3 8	Jan 2	2 5 8	Jan	13 1 4	May
491 2	491 2	491 2	491 2	491 2	491 2	49	491 2	48 1 2	48 8 4	48 1 2	48 3 2	510	Old Dominion Co 25	47 1 2	Jan 21	56	Jan 2	44	Jan	64	Oct
96	96	96	96	97	97	*95	97	94	94	94	95	215	Osceola 25	94	Jan 20	107	Jan 2	100	Dec	130 1/2	J'ne
25 3/4	26	25 7/8	27	26	27	25 3/4	26	25 1/4	25 5/8	25 1/2	25 5/8	4,077	Pond Creek Coal 10	24 1/2	Jan 14	28 1/4	Jan 2	15	Mch	29	Nov
74	74	74	74	73	73	71	73	70	71 1/2	71	71 1/2	123	Quincy 25	70	Feb 6	80	Jan 3	72 1/2	Dec	90	J'ne
19 3/8	19 5/8	*19 3/8	19 5/8	*19	19 3/8	19	19 1/4	18 3/4	18 3/4	*18 3/4	19	320	Ray Consol Copper 10	18 3/4	Feb 6	22	Jan 3	16 1/8	Jan	24 1/8	Sep
*21 4	21 2	21 8	28	*21 4	23 8	21 4	21 4	21 4	21 4	*21 4	21 2	250	Santa Fe Gold & Cop. 10	2	Jan 20	3	Jan 2	1	Jan	4 7 8	May
12 1/4	12 1/4	12 1/2	12 1/2	12	12	11 3/4	11 7 8	11 1 2	11 3 4	11 5 8	11 5 8	850	Shannon 10	11	Jan 15	13 1/2	Jan 2	9	Jan	17 7 8	Aug
*25 1/2	26	*25 1/2	25 7/8	25 7/8	25 7/8	25 7/8	26	25 1 2	25 3 4	25 1 2	25 3 4	420	Shattuck-Arizona 10	25 1/2	Jan 20	28 1/2	Jan 3	17	Feb	34 1/2	Nov
*.25	.35	*.25	.37	*.25	.35	*.25	.35	*.25	.35	.30	.32	200	South Utah M & S 5	.20	Jan 8	.35	Jan 18	1 4	Dec	1 1/4	Apr
31 7/8	32 1/4	31 3/4	31 3/4	*30 3/4	31 1/2	30 1/2	30 1/2	30 1/4	30 1

BONDS BOSTON STOCK EXCHANGE Week Ending Feb 7.	Interest Period	Price Friday Feb 7 Bid	Price Friday Feb 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
Am Agricul Chem 1st 5s 1928	A-O	102	Sale	101 3/4	102	7	101	102
Am Telep & Tel coll tr 4s 1929	J-J	88 7/8	Sale	88 7/8	89	51	88 3/4	89 3/4
Convertible 4s 1936	M-S	105	107	112 3/8	Nov '12			
Am Writ Paper 1st s f 5s g 1919	J-J			89 7/8	J'ne '12			
Am Zinc L & S deb 6s 1915	M-N			131	J'ne '12			
Ariz Com Cop 1st 6s ctfs of dep				82	J'ly '12			
Atch Top & S Fe gen g 4s 1995	A-O			98	98	4	97 3/4	98
Adjustment g 4s July 1995	Nov			87 5/8	Nov '12			
Stamped July 1995	M-N			89 1/2	J'ly '12			
50-year conv 4s 1955	J-D			101 3/4	Sep '12			
10-year conv 5s 1917	J-D			110 3/8	Mch '11			
Atl Gulf & W I SS Lines 5s 1959	J-J	61	Sale	61	61 1/2	7	61	62 5/8
Boston Elev 30-yr g 4s 1935	M-N			95 1/8	Feb '12			
Boston & Lowell 4s 1916	J-J			100 1/4	Mch '09			
Boston & Maine 4 1/2s 1944	J-J			104 1/2	Oct '08			
Improvement 4s 193	F-A							
Plain 4s 1942	F-A			95	Feb '12			
Bur & Mo Riv cons 6s 1918	J-J			102	Jan '13		102	102
Cedar Rap & Mo R 1st 7s 1916	M-N			111 5/8	Sep '11			
Cent Vermt 1st g 4s May 1920	Q-F	89	90	89 1/2	89 1/2	5	89 3/8	89 3/4
C B & Q Iowa Div 1st 5s 1919	A-O			¶103	Oct '07			
Iowa Div 1st 4s 1919	A-O			99	Aug '12			
Debenture 5s 1913	M-N			100	Jan '13		100	100
Denver Exten 4s 1922	F-A			99 7/8	Feb '12			
Nebraska Exten 4s 1927	M-N			98 1/2	Mch '12			
B & S W s f 4s 1921	M-S			98 1/2	Dec '12			
Illinois Div 3 1/2s 1949	J-J			85 1/8	Jan '13		85 1/8	85 1/8
Chic Jct Ry & Stk Yds 5s 1915	J-J	100 3/8	Sale	100 3/8	100 3/8	4	99 7/8	100 3/8
Coll trust refunding g 4s 1940	A-O		86 3/4	87 3/4	Nov '12			
Ch Milw & St P Dub D 6s 1920	J-J			114	Jan '11			
Ch M & St P Wis V div 6s 1920	J-J			113 3/8	Feb '11			
Ch & No Mich 1st gu 5s 1931	M-N	89 1/2		91	May '12			
Chic & W Mich gen 5s 1921	J-D	97	98 1/2	98	Jan '13		98	98
Concord & Mont cons 4s 1920	J-D			97 1/2	Sep '11			
Cudahy Pack (The) 1st g 5s 1924	M-N			100 1/4	Aug '12			
Current River 1st 5s 1926	A-O		100	100	Aug '12			
Det Gr Rap & W 1st 4s 1946	A-O	81	83 1/2	80 1/4	Sep '12			
Dominion Coal 1st s f 5s 1940	M-N			99 1/2	Jan '13		99	99 1/2
Fitchburg 4s 1915	M-S			103 1/8	Apr '05			
4s 1927	M-S			95	Oct '12			
Fremt Elk & Mo V 1st 6s 1933	A-O			127 1/2	Mch '12			
Unstamped 1st 6s 1933	A-O			127	Mch '12			

BONDS BOSTON STOCK EXCHANGE Week Ending Feb 7.	Interest Period	Price Friday Feb 7 Bid	Price Friday Feb 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1. Low	Range Since Jan. 1. High
General Motors 1st 5-yr 6s 1915	A-O	99 1/2	100 1/4	99 3/4	99 3/4	1	99 1/2	99 3/4
Gt Nor C B & Q coll tr 4s 1921	J-J	95 3/8	Sale	95 5/8	95 5/8	21	95 1/2	96 1/4
Registered 4s 1921	Q-J	95 3/8		95 1/2	Jan '13		95 1/2	95 7/8
Illinois Steel deben 5s 1913	A-O	99 7/8	100 1/8	100	Jan '13		99 3/4	100
Ia Falls & Sioux C 1st 7s 1917	A-O			117	Apr '08			
Kan C Clin & Spr 1st 5s 1925	A-O		93	97	Mch '12			
Kan C Ft Scott & Mem 6s 1928	M-N	112 1/4	113 1/4	112 1/2	112 1/2	1	111	113
Kan C M & B gen 4s 1934	M-S		92	92 1/2	Sep '12			
Assented income 5s 1934	M-S		83	83 3/8	Nov '12			
Kan C & M Ry & Br 1st 5s 1929	A-O		101 1/4	101 1/8	101 3/8	11	101 1/8	101 3/8
Marq Hough & Ont 1st 6s 1925	A-O			115	J'ne '08			
Mass Gas 4 1/2s 1929	J-J	96 1/4	Sale	95 3/4	96 1/2	7	95 3/4	96 1/2
Mich Telephone 1st 5s 1917	J-J			100 1/8	Apr '12			
New Eng Cotton Yarn 5s 1929	F-A	95	100	92 3/8	92 1/2	24	90	93
New Eng Tel ph 5s 1915	A-O			101 3/8	Mch '11			
5s 1916	A-O			100 1/2	Sep '08			
New England cons g 5s 1945	J-J							
Boston Term 1st 4s 1939	A-O			75	Dec '11			
New River (The) conv 5s 1934	J-J			92 1/4	Mch '13			
N Y N H & H con deb 3 1/2s 1956	J-J			125 1/8	125 1/8	2	125 1/8	125 1/8
Conv deb 6s 1948	J-J			101	Apr '03			
Old Colony gold 4s 1924	F-A			98 7/8	Sep '09			
Oregon Ry & Nav con g 4s 1946	J-D			111 3/8	Oct '11			
Oreg Sh Line 1st g 6s 1922	F-A			95	Jan '12			
Pere Marquette deb g 6s 1912	J-J			103	Jan '13			
Repub Valley 1st s f 6s 1919	J-J			70 1/4	Dec '10			
Savannah Elec 1st cons 5s 1952	J-J			103 1/8	J'ly '12			
Seattle Elec 1st g 5s 1930	F-A		103 3/8	103 1/2	J'ly '12			
Shannon-Ariz 1st g 6s 1919	M-N	96	Sale	95	96	7	95	96
Terre Haute Elec g 5s 1929	J-J			97	Apr '07			
Torrington 1st g 5s 1918	M-S			101	Sep '12			
Union Pac RR & l gr g 4s 1947	J-J			100 1/8	J'ly '12			
20-year conv 4s 1927	J-J			101 7/8	May '12			
United Fruit gen s f 4 1/2s 1923	J-J	96	Sale	96	96 1/4	4	95 1/4	96 1/4
Debenture 4 1/2s 1925	J-J			95 1/2	95 1/2	2	95 1/4	95 3/8
U S Steel Co 10-60-yr 5s Apr 1963	M-N			101 3/4	Jan '13		101 3/8	101 3/4
West End Street Ry 4s 1915	F-A			99	May '12			
Gold 4 1/2s 1914	M-S			99 3/8	Oct '12			
Gold debenture 4s 1916	M-N			98 7/8	Apr '12			
Gold 4s 1917	F-A			98 1/2	Nov '11			
Western Teleph & Tel 5s 1932	J-J	100	Sale	100	100 5/8	13	99 3/4	100 5/8
Wisconsin Cent 1st gen 4s 1949	J-J			93 5/8	Feb '12			

NOTE.—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Feb. 1	Monday Feb. 3	Tuesday Feb. 4	Wednesday Feb. 5	Thursday Feb. 6	Friday Feb. 7	Sales of the Week Shares.	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan. 1. Lowest	Range Since Jan. 1. Highest	Range for Previous Year (1912). Lowest	Range for Previous Year (1912). Highest
							Baltimore				
119 119	*118 1/2 ----	118 1/4 118 1/4	118 1/4 118 1/2	*118 1/2 ----	118 118	1,360	Con Gas El L & Pow 100	105 Jan 13	120 Jan 16	96 Jan	117 May
*120 1/2 121	120 120 1/2	120 120	*119 1/4 ----	*119 1/2 ----	119 1/2 119 5/8	777	Do pref 100	110 Jan 13	120 3/4 Jan 31	101 Jan	116 Apr
19 1/2 19 1/2	*---- 19 5/8	*19 19 3/4	19 19	19 19	*18 1/2 19 1/4	350	Houston Oil tr ctfs 100	17 3/4 Jan 2	20 1/4 Jan 30	8 1/4 Jan	25 1/8 Nov
---- ----	64 1/4 64 3/8	64 64	*---- 64 1/2	*---- 63 1/2	*62 1/2 63 1/2	30	Do pref tr ctfs 100	64 Feb 4	68 Jan 9	53 3/4 Jan	72 1/2 J'ly
122 122	---- ----	---- ----	122 1/2 122 1/2	*122 122 1/2	*122 122 1/2	32	Northern Central 50	120 Jan 2	122 1/2 Jan 13	121 Dec	130 Apr
20 20	---- ----	*19 3/4 20 1/2	---- ----	20 20	*20 20 1/2	110	Seaboard Air Line 100	18 3/4 Jan 8	21 Jan 30	18 Dec	27 1/4 May
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	----	Do pref 100	46 1/2 Jan 22	47 3/4 Jan 24	45 1/2 Mch	55 3/4 J'ne
23 1/2 23 1/2	23 1/2 23 1/2	23 5/8 23 3/4	23 3/4 23 3/4	24 24	24 1/8 24 1/8	580	United Ry & Electric 50	23 Jan 6	24 1/4 Jan 2	18 1/4 Jan	26 5/8 Sep
							Philadelphia				
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	2 2	*2 2 1/2	30	American Cement 50	2 Feb 6	2 Feb 6	1 J'ne	7 Jan
40 40	*39 1/2 40 1/2	40 40	40 1/4 40 1/4	40 40 1/4	40 1/8 40 1/4	71	American Railways 50	40 Jan 13	41 Jan 2	40 1/2 Oct	47 Sep
51 1/8 51 1/8	51 51 1/4	50 3/4 50 3/4	50 1/2 50 1/2	50 1/2 50 1/2	51 51	1,641	Cambria Steel 50	50 Jan 14	53 5/8 Jan 9	41 1/2 Mch	55 1/8 Oct
*12 ----	*12 ----	*12 ----	*117 5/8 ----	*117 5/8 ----	*12 12 1/2	----	Electric Co of America 10	11 7/8 Jan 29	12 1/8 Jan 9	11 1/2 J'ly	12 1/2 J'ly
53 3/4 53 3/4	53 1/2 53 3/4	*53 1/2 54	53 1/2 53 1/2	*53 54	53 1/2 53 1/2	221	Elec Storage Battery 100	52 1/2 Jan 17	54 1/4 Jan 9	52 3/4 Jan	58 3/8 Aug
41 1/4 42 5/8	42 42 3/4	42 5/8 42 7/8	42 1/4 42 3/4	42 1/4 42 1/4	42 42 1/8	6,586	Gen Asphalt tr ctfs 100	37 1/4 Jan 17	42 7/8 Feb 4	18 Apr	39 1/2 Dec
76 77 1/4	77 77 3/8	77 77 1/2	77 1/8 77 3/8	77 1/8 77 3/8	77 3/8 77 3/8	1,957	Do pref tr ctfs 100	73 1/2 Jan 2	77 1/2 Feb 4	59 3/4 Apr	73 1/2 Dec
12 12	11 7/8 12	11 5/8 11 5/8	11 3/4 11 3/4	11 5/8 11 3/4	11 5/8 11 3/4	850	Keystone Telephone 50	11 1/8 Jan 14	12 1/4 Jan 30	6 Apr	13 Sep
*30 31	30 30	*29 1/2 30 1/4	*29 1/2 30 1/4	*29 1/2 30 1/4	*29 1/2 30 1/4	5	Lake Superior Corp 100	30 Jan 2	31 1/2 Jan 9	27 Feb	35 1/4 Sep
*91 1/2 92 1/2	*91 1/2 92 1/4	91 7/8 91 7/8	91 1/4 91 1/2	91 1/8 91 1/4	91 3/8 91 3/8	164	Leh C & Nav tr ctfs 50	91 1/8 Feb 6	93 1/2 Jan 3	87 7/8 Mch	100 Sep
80 3/4 80 3/4	80 1/2 81	81 1/4 81 1/2	81 81	81 81	81 81	288	Lehigh Valley 50	79 1/2 Jan 17	84 1/16 Jan 3	78 1/8 Feb	92 7/8 Jan
17 1/2 17 3/4	17 1/2 17 3/4	17 3/4 17 3/4	17 5/8 17 5/8	17 3/4 18 1/8	18 1/4 19	5,198	Lehigh Valley Transit 50	15 3/4 Jan 4	19 Feb 7	8 1/2 Jan	16 7/8 Sep
34 1/4 34 1/4	34 34	34 1/4 34 1/4	34 1/8 34 1/4	34 1/4 34 3/8	34 1/4 35	2,010	Do pref 50	32 Jan 13	35 Feb 7	23 Jan	33 1/2 Dec
60 1/16 61 1/2	60 5/16 61 1/4	60 5/16 61 1/8	z59 1/2 60 1/4	59 5/8 59 5/16	60 60 1/8	6,529	Pennsylvania RR 50	z59 1/2 Feb 5	61 5/16 Jan 9	60 Dec	63 1/16 Apr
*49 49 1/2	49 1/8 49 1/8	*48 49 1/2	49 49	49 49 1/4	49 49	370	Philadel Co(Pittsb) 50	49 Jan 28	50 Jan 8	49 3/4 Dec	56 1/4 Feb
24 24 1/4	24 1/4 24 1/2	24 1/4 24 3/8	24 3/8 24 5/8	23 5/8 24 3/8	23 3/4 24 1/8	17,140	Philadelphia Elec‡ 25	22 5/8 Jan 7	24 5/8 Feb 5	‖16 1/8 Jan	24 3/4 Sep
*27 1/4 27 1/2	27 1/2 27 1/2	27 1/4 27 1/4	27 1/4 27 1/4	27 1/8 27 1/4	*27 1/8 27 3/8	1,095	Phil R T vot tr ctfs 50	27 Jan 14	28 1/2 Jan 3	22 1/8 May	29 Sep
82 3/8 82 1/2	82 3/4 83 1/8	82 15/16 83 5/16	82 1/2 82 1/2	*82 3/8 82 1/2	82 3/8 82 15/16	2,075	Reading 50	80 3/8 Jan 17	84 5/16 Jan 2	74 1/4 Jan	89 1/4 Apr
5 7/8 5 7/8	*5 7/8 6	5 7/8 5 7/8	5 15/16 5 15/16	5 7/8 5 15/16	5 7/8 5 7/8	2,075	Tonopah Mining 1	5 3/4 Jan 30	6 1/2 Jan 13	6 Dec	8 1/4 Apr
51 51	50 7/8 50 7/8	50 7/8 50 7/8	50 3/4 50 3/4	50 7/8 50 7/8	50 3/4 51	448	Union Traction 50	50 1/2 Jan 14	51 1/2 Jan 9	49 3/4 Feb	53 Sep
90 1/4 90 3/8	90 3/8 91 1/2	91 91 3/8	91 91 1/4	90 5/8 91	90 1/2 90 3/4	6,017	United Gas Impt 50	89 1/8 Jan 2	91 1/2 Feb 3	86 1/4 Jan	92 3/8 Aug

PHILADELPHIA Inactive Stocks	Bid	Ask
American Milling 10	2	2 1/4
Amer Rys pref 100	102 1/2	----
Cambria Iron 50	44	45
Central Coal & Coke 100	92	93
Preferred 100	81 1/2	82 1/2
Consol Trac of N J 100	74 1/4	----
Germantown Pass 50	----	----
Harwood Electric 100	30	31
Huntington & B T 50	----	----
Preferred 50	----	----
Insurance Co of N A 10	21 3/4	22
Inter Sm Pow & Chem 50	----	----
Interstate Rys. pref 10	----	----
Kentucky Securities 100	----	----
Preferred 100	----	----
Keystone Telep. pref 50	41	42
Keystone Watch Case 100	----	----
Lit Brothers 10	17 1/2	18 1/2
Little Schuylkill 50	----	----
Minehill & Schuyl H 50	----	----
Nat Gas Elec Lt & Po 100	30	----
Preferred 100	80	----
North Pennsylvania 50	----	----
Pennsylvania Salt 50	106 1/2	107
Pennsylvania Steel 100	----	----
Preferred 100	93	94
Phila Co (Pitts) pref 50	42 1/2	43
Phil German & Norris 50	----	----
Phila Traction 50	83	83 3/4
Railways General 10	----	----
Tonopah Belmont Dev 1	8	8 1/8
United Cos of N J 100	----	----
United Trac Pitts pref 50	----	----
Virginia Ry & Pow 100	53	----
Preferred 100	----	----
Warwick Iron & Steel 10	10 1/2	10 7/8
Washington-Va Ry 100	----	----
Preferred 100	----	78
Welsbach Co 100	----	----
West Jersey & Sea Sh 50	----	----
Westmoreland Coal 50	----	----
Wilkes Gas & Elec 100	----	----
York Railway 50	13 1/4	13 3/4
Preferred 50	37	38

PHILADELPHIA Bonds *Prices are all "and interest"*	Bid	Ask
Alt & L V Elec 4 1/2s '33 F-A	----	----
Am Gas & Elec 5s '07 F-A	86 1/4	86 1/2
Am Rys 5s 1917 A-O	96 1/4	----
Atl C Gas 1st s f 5s '60 J-J	----	----
Berg&EBrew 1st 6s '21 J-J	----	----
Bethleh Steel 6s 1998 Q-F	117	----
Ch Ok & G gen 5s 1919 J-J	101 1/8	101 1/2
Con Trac of N J 1st 5s '33	103 1/8	----
Del Co Rys tr ctfs 4s '49 J-J	----	----
Edison Elec 5s 1946 A-O	----	----
Elec & Peoples Tr tr ctfs	84 3/4	85
Fr Tac&H 1st 5s 1940 J-J	----	----
Gen Asphalt 5s 1916 M-S	----	----
Harw Elec 1st 6s 1942 M-S	100	----
Interstate 4s 1943 F-A	60	61
Keystone Tel 5s 1935 J-J	----	89 3/4
Lake Sup Corp inc 5s '24 O	74	75
Lehigh Nav 4 1/2s '14 Q-J	100	----
Gen M 4 1/2s g 1924 Q-F	----	103 1/2
Leh V C 1st 5s g 1933 J-J	106 1/4	106 3/4
Leh V ext 4s 1st 1948 J-D	----	----
Consol 6s 1923 J-D	114	----
Consol 4 1/2s 1923 J-D	----	104
Annuity 6s J-D	----	----
Gen cons 4s 2003 M-N	96 1/4	96 1/2
Leh V Tran con 4s '35 J-D	----	----
1st series A 4s 1935 M-S	----	----
1st series B 5s 1935 M-S	102 5/8	----
MarketStEl 1st 4s '55 M-N	----	97
NatLH&P ser B 5s '19 J-J	----	----
New Con Gas 5s 1948 J-D	----	----
N Y Ph & No 1st 4s '39 J-J	----	----
Income 4s 1939 M-N	----	----
Pa & N Y Can 5s '39 A-O	----	----
Penn Steel 1st 5s '17 M-N	----	----
People's Tr tr ctfs 4s 1943	90	----
P Co 1st&coll tr 5s '49 M-S	102	102 1/2
Con & coll tr 5s '51 M-N	----	95 3/4
Phil Elec gold tr ctfs A-O	103	103 1/4
Trust ctfs 4s 1949 J-J	83 1/4	83 1/2
P & E gen M 5s g '20 A-O	104 1/2	105 1/2
Gen M 4s g 1920 A-O	99	99 5/8

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s 1933 A-O	----	----
Ex Imp M 4s 1947 A-O	98 7/8	----
Termin 1 5s g 1941 Q-F	113 3/4	----
P W & B coll tr 4s '21 J-J	99	99 3/4
Read Trac 1st 6s '33 J-J	----	----
Roch Ry & L con 5s '54 J-J	----	----
Spanish-Am Ir 6s '27 J-J	101 1/2	102
Stan'd Gas & E 6s '26 J-D	----	100 1/4
Stand Stl Wks 1st 5s '28 J-J	102 1/2	----
U Trac Ind gen 5s '19 J-J	----	95 1/2
Un Rys Tr ctfs 4s '49 J-J	----	75 1/4
United Rys Inv 1st coll tr s f 5s 1926 M-N	81 1/4	81 1/2
Weisbach s f 5s 1930 J-D	93	93 1/2
Wil-B G&E con 5s '55 J-J	----	----
York Rys 1st 5s 1937 J-D	94	95
BALTIMORE Inactive Stocks		
Atlan Coast L (Conn) 100	259	261
Canton Co 100	136	----
Consolidation Coal 100	102 1/4	----
Georgia Sou & Fla 100	30	----
1st preferre 100	92	----
2d preferred 100	80 1/2	81 1/2
G-B-S Brewing 100	3	----
Bonds *Prices are all "and interest"*		
Balt City 3 1/2s 1930 J-J	91 1/4	----
4s 1954-1955 Various	96 1/2	----
5s 1916 M-N	102 3/4	----
Anacostia & Potom 5s A-O	98 1/2	----
AtCoast L conv deb 4s M-N	98 1/2	----
Atl Coast L(Ct) ctfs 5s J-D	104	----
5-20-yr 4s 1925 J-J	91	----
B S P & C 1st 4 1/2s '53 F-A	----	96 1/2
Balt Trac 1st 5s '29 M-N	105 1/2	----
No Balt Div 5s 1942 J-D	107	----
Cent Ry cons 5s '32 M-N	106	----
Ext & Imp 5s 1932 M-S	106	----
Chas City Ry 1st 5s '23 J-J	----	103 3/4
Chas Ry G & El 5s '99 M-S	----	97
City & Sub 1st 5s 1922 J-D	104 1/2	----
City & Sub(Was) 1st 5s '48	102 1/2	----

BALTIMORE	Bid	Ask
Coal & C Ry 1st 5s '19 A-O	95	95 3/4
Coal & I Ry 1st 5s '20 F-A	100	----
Col&Grnv 1st 6s 1916 J-J	103 3/4	----
Consol Gas 5s 1939 J-D	107 1/4	----
Gen 4 1/2s 1954 A-O	94 1/2	95
Cons G E & P 4 1/2s '35 J-J	----	90
Consol Coal 5s 1950 J-D	92 1/2	----
Fair & Cl Tr 1st 5s '38 A-O	101	101 1/4
Ga & Ala 1st con 5s '45 J-J	104 3/4	----
Ga Car&N 1st 5s g '29 J-J	----	105 1/4
Georgia P 1st 6s 1922 J-J	110	----
Ga So & Fla 1st 5s '45 J-J	105	106 1/2
G-B-S Brew 3-4s '51 M-S	----	50
Houston Oil dlv ctfs F-A	80	82
Knoxv Trac 1st 5s '28 A-O	----	----
MaconRy&Lt 1st 5s '53 J-J	98	----
Md Elec Ry 1st 5s '31 A-O	97	97 1/2
Memphis St 1st 5s '45 J-J	97 3/4	----
Monon V Trac 5s'42 J-D	----	----
Mt Ver Cot Duck 1st 5s	76 1/4	----
Npt N & O P 1st 5s'38 M-N	99	101
N & A Terml 5s '29 M-S	----	95
Nor&Port Tr 1st 5s'36 J-D	91 1/2	92
Norf Ry & L 5s '49 M-N	100	----
North Cent 4 1/2s 1925 A-O	102 1/2	----
Series A 5s 1926 J-J	104	----
Series B 5s 1926 J-J	104	----
Pitt Un Trac 5s 1997 J-J	100	----
Poto Val 1st 5s 1941 J-J	105	----
Sav Fla & West 5s '34 A-O	106	----
Seab Air L 4s 1950 A-O	85 1/2	----
Seab & Roan 5s 1926 J-J	104	----
South Bound 1st 5s A-O	107	----
U El L&P 1st 4 1/2s '29 M-N	93	----
Un Ry & El 1st 4s '49 M-S	84 7/8	85
Income 4s 1949 J-D	63	----
Funding 5s 1936 J-D	87 1/4	88
Conv notes 5s 1914 J-J	101 1/2	102 1/2
Va Mid 3d ser 6s '16 M-S	----	----
4th ser 3-4-5s 1921 M-S	----	----
5th series 5s 1926 M-S	----	----
Va (State) 3s new '32 J-J	----	87
Fund debt 2-3s 1991 J-J	----	----
West N C con 6s 1914 J-J	101 1/2	102
Wil & Weld 5s 1935 J-J	109	----

* Bid and asked; no sales on this day. ¶ Ex-div. & rights. ‖ $15 paid. ‡ 13 1/2 paid. ‡ $17 1/2 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year
Ala N O & Tex Pac-		$	$	$	$
N O & Nor East.	1st wk Jan	58,000	67,000	1,976,869	1,963,043
Ala & Vicksburg.	1st wk Jan	33,000	28,000	990,566	901,354
VicksShrev & Pac	1st wk Jan	26,000	26,000	1,330,866	1,341,111
Ann Arbor	4th wk Jan	52,726	64,486	1,360,937	1,379,597
Atch Topeka & S Fe	December	10420242	9,198,975	61,228,359	54,936,784
Atlanta Birm & Atl	November	294,272	287,014	1,375,097	1,379,098
Atlantic Coast Line.	December	3,512,375	3,259,582	16,978,452	15,812,812
Charlest & W Car	November	170,227	167,841	761,138	818,718
Lou Hend & St L.	December	102,877	101,576	637,872	651,506
g Baltimore & Ohio.	December	8,303,097	7,188,254	52,449,338	46,922,384
B & O Ch Ter RR	December	143,180	110,301	950,838	813,999
Bangor & Aroostook	December	269,100	246,052	1,596,751	1,669,486
Bessem & Lake Erie	December	448,035	425,403	5,030,864	4,826,382
Birm ngham South.	November	103,917	67,856	478,592	345,405
Boston & Maine	December	3,861,894	3,763,842	25,614,278	24,039,531
Buff Roch & Pitts.	4th wk Jan	340,920	262,251	6,573,302	5,674,063
Buffalo & Susq	December	194,272	209,835	1,228,366	1,255,026
Canadian Northern.	4th wk Jan	511,400	448,200	13,753,000	11,562,800
Canadian Pacific	4th wk Jan	3,206,000	2,747,000	82,933,913	69,680,493
Central of Georgia.	4th wk Jan	384,300	405,300	8,448,572	8,390,473
Cent of New Jersey	December	3,020,291	3,001,111	17,041,750	15,642,705
Cent New England.	December	303,050	292,153	1,920,421	1,718,773
Central Vermont.	December	326,332	322,608	2,188,349	2,142,251
Ches & Ohio Lines.	4th wk Jan	1,177,199	1,014,133	20,920,428	19,717,909
Chicago & Alton	4th wk Jan	411,489	360,550	9,443,855	8,941,100
Chic Burl & Quincy	December	8,128,414	6,942,257	50,713,685	45,970,700
p Chic Great West.	4th wk Jan	306,217	234,632	8,363,898	7,623,259
Chic Ind & Loiisv.	4th wk Jan	164,335	192,202	4,161,883	3,857,644
Chic Milw & St P.	December	6,361,374	5,298,579	39,004,166	33,344,555
Chic Mil & Pug S	December	1,951,920	1,370,707	11,498,592	8,423,869
v Chic & North West	December	7,194,247	6,332,290	45,664,315	40,807,233
v Chic St Paul M&O	December	1,443,232	1,312,574	9,275,102	8,133,657
Chicago T H & S E.	December	189,278	161,868	1,033,943	958,206
Cin Ham & Dayton	December	860,399	780,678	5,579,335	5,335,918
Colorado Midland.	December	153,703	133,974	1,115,479	1,061,596
b Colorado & South.	4th wk Jan	448,411	378,639	9,283,878	8,888,994
Cornwall	December	20,897	16,706	121,764	96,183
Cornwall & Leban.	November	31,947	21,305	173,991	138,422
Cuba Railroad	December	412,408	293,685	1,948,951	1,582,665
Delaware & Hudson	December	1,994,287	1,753,628	12,308,060	11,133,916
Delaw Lack & West	December	3,438,977	3,027,925	21,246,299	19,174,316
Denv & Rio Grande	4th wk Jan	630,700	598,500	15,328,009	14,283,658
Western Pacific.	December	490,144	402,154	3,340,519	2,934,171
Denver N W & Pac.	December	95,594	97,566	669,492	677,783
Detroit Tol & Iront	December	153,748	141,897	920,327	920,774
Detroit & Mackinac	4th wk Jan	32,345	31,591	721,172	702,042
Dul & Iron Range.	November	372,064	378,884	4,422,038	4,330,966
Dul Sou Shore & Atl	3d wk Jan	55,828	45,601	1,906,308	1,816,628
Elgin Joliet & East.	December	1,111,871	814,992	6,647,738	4,946,684
El Paso & So West.	December	776,951	668,112	4,220,916	3,585,225
Erie	December	4,951,821	4,525,963	32,745,969	30,019,593
Fairchild & N E	December	2,339	2,420	14,351	12,841
Florida East Coast.	December	423,849	348,668	1,899,536	1,569,962
Fonds Johns & Golv	December	74,341	71,703	516,152	497,396
Georgia Railroad.	December	277,495	307,853	1,555,686	1,776,122
Grand Trunk Syst.	3d wk Jan	884,424	760,575	31,330,658	28,122,495
Grand Trk West.	3d wk Jan	133,093	114,995	4,132,755	3,760,770
Det Gr H & Milw	3d wk Jan	39,457	35,097	1,448,491	1,335,722
Canada Atlantic.	3d wk Jan	40,849	36,450	1,378,350	1,195,861
Great North System	January	4,552,173	3,806,389	48,662,901	40,424,465
Gulf & Ship Island.	December	166,849	168,259	1,007,411	990,194
Hocking Valley	December	604,024	547,718	4,180,894	3,886,203
Illinois Central	December	5,700,980	5,019,239	33,413,641	30,493,338
Internat & Grt Nor	4th wk Jan	328,000	306,000	7,338,705	6,473,094
a Interoceanic Mex.	4th wk Jan	311,555	307,869	5,121,126	4,974,002
Kanawha & Mich.	November	270,405	267,632	1,466,721	1,480,035
Kansas City South.	December	916,957	787,722	5,510,720	4,821,271
Lehigh Valley	December	3,461,354	3,116,124	22,542,679	19,829,997
Lexington & East.	November	59,107	44,109	305,011	238,833
Louisiana & Arkan.	December	146,226	116,889	810,986	681,119
s Louisv & Nashville	4th wk Jan	1,750,525	1,595,460	35,093,635	32,858,685
Macon & Birm'ham	December	13,552	15,371	84,874	87,857
Maine Central	December	869,499	789,543	5,913,817	5,599,604
Maryland & Penna.	December	38,645	33,735	264,051	235,283
a Mexican Railway.	3d wk Jan	183,900	170,800	4,741,600	4,546,600
Mineral Range	3d wk Jan	16,551	13,744	475,958	410,508
Minn & St Louis— Iowa Central	4th wk Jan	231,845	131,206	5,970,086	4,594,381
Min S t P & S S M.	December	1,853,573	1,371,627	11,702,265	9,184,543
Chicago Division.	December	891,316	696,556	5,531,666	4,786,311
Mississippi Central.	December	87,258	73,732	508,541	452,913
u Mo Kan & Texas.	4th wk Dec	936,785	840,376	20,260,467	17,810,917
z Missouri Pacific.	4th wk Jan	1,698,000	1,651,000	37,072,656	32,746,925
Nashv Chatt & St L	December	1,107,619	959,195	6,630,520	6,083,110
a Nat Rys of Mex. *t*	4th wk Jan	2,050,973	2,044,182	37,507,970	38,002,284
Nevada-Cal-Oregon	3d wk Jan	4,718	3,553	254,965	200,573
N O Great Northern	November	131,203	137,018	693,803	708,188
N O Mobile & Chic.	December	241,300	178,571	1,280,776	962,426
e N Y C & Hud Riv.	December	9,584,162	8,645,587	59,337,619	55,146,200
Lake Shore & M S	December	5,019,375	4,165,654	29,237,695	25,615,953
n Lake Erie & W.	December	530,439	457,163	3,186,068	2,896,652
Chic Ind & South	December	394,958	379,345	2,210,027	1,949,765
Michigan Central	December	3,050,834	2,695,982	17,674,360	16,105,076
Cleve C C & St L	December	3,038,365	2,622,721	18,019,422	16,006,029
Peoria & Eastern	December	345,622	294,352	1,923,418	1,654,007
Cincinnati North	December	139,080	117,569	801,890	707,993
Pitts & Lake Erie	December	1,576,936	1,208,360	10,091,682	8,371,264
N Y Chic & St L.	December	1,085,032	1,024,311	6,498,964	5,866,202
Tol & Ohio Cent.	December	441,663	406,050	2,943,963	2,830,574
Tot all lines above	December	25206466	22017094	151925112	137149513

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
N Y N H & Hartf.	December	5,581,601	5,418,045	35,880,176	32,963,001
N Y Ont & West.	December	705,241	690,422	5,046,361	4,777,334
N Y Susq & West.	December	322,890	339,788	1,859,841	2,002,949
Norfolk Southern.	3d wk Jan	57,202	50,766	1,932,018	1,746,580
Norfolk & Western.	December	3,566,510	3,257,245	22,138,936	19,985,571
Northern Pacific.	December	6,355,776	5,253,317	39,721,737	34,479,770
Pacific Coast Co.	November	710,202	574,864	3,664,433	3,487,819
Pennsylvania RR.	December	14993 391	13746 379	92,577,482	82,161,731
Balt Ches & Atl.	December	16,543	16,875	189,834	168,290
Cumberland Vall	December	278,602	241,265	1,757,056	1,500,047
Long Island	December	793,221	737,548	6,268,589	5,834,356
Maryl'd Del & Va	December	8,361	9,000	92,635	85,256
N Y Phila & Norf	December	288,236	261,980	1,870,045	1,728,009
Northern Central	December	1,139,280	1,024,812	6,834,114	6,538,065
Phil Balt & Wash	December	1,664,945	1,581,121	10,777,445	9,794,906
W Jersey & Seash	December	362,581	460,539	3,704,419	3,660,281
Pennsylvania Co.	December	5,300,813	4,255,024	35,450,703	29,409,793
Grand Rap & Ind	December	458,464	407,024	2,939,552	2,686,504
Pitts C C & St L.	December	3,882,447	3,288,972	23,345,701	20,498,319
Vandalia	December	984,540	843,966	5,929,000	5,200,331
Total Lines.					
East Pitts & E.	December	20628 265	19005 253	132587 913	119083 182
West Pitts & E.	December	10753 979	8,907,603	68,420,059	58,476,526
All East & West	December	31382 244	27912 855	201007 973	177559 707
Pere Marquette	December	1,566,646	1,520,680	9,249,849	9,093,727
Reading Company-					
Phila & Reading.	December	4,405,830	4,050,368	26,405,411	23,282,687
Coal & Iron Co.	December	4,138,152	3,660,219	23,096,306	17,830,396
Total both cos.	December	8,543,982	7,710,589	49,501,717	41,113,083
Rich Fred & Potom	December	250,924	210,213	1,350,573	1,169,402
Rio Grande Junc.	November	117,767	107,749	572,035	484,367
Rio Grande South.	4th wk Jan	16,531	13,478	392,905	301,546
Rock Island Lines.	December	6,114,619	5,552,310	38,221,923	34,135,781
Rutland	November	313,746	293,485	1,695,757	1,577,918
St Jos & Gr Island.	December	121,143	114,063	862,200	843,166
St L Iron Mtn & So	December	3,004,296	2,694,251	17,68,0644	15,598,364
St L Rocky Mt & P	December	203,926	183,268	1,069,541	913,773
St Louis & San Fran	December	4,133,489	3,689,504	24,199,713	22,197,221
f Chic & East Ill.	December	1,358,521	1,354,080	8,404,080	8,155,207
Total all lines.	December	5,472,010	5,043,584	32,603,793	30,352,427
St Louis Southwest.	4th wk Jan	411,000	359,000	8,237,662	7,299,269
San Fed L A & St L	November	893,139	708,652	4,291,530	3,688,076
Seaboard Air Line.	3d wk Jan	486,388	416,035	12,988,333	12,383,511
Southern Pacific Co	December	12151501	11296477	75,648,104	69,069,365
Southern Railway.	4th wk Jan	1,878,691	1,724,937	40,749,930	37,199,613
Mobile & Ohio.	4th wk Jan	359,322	338,254	7,149,514	6,763,194
Cin N O & Tex P.	4th wk Jan	334,788	290,904	6,066,811	5,618,383
Ala Great South.	3d wk Jan	92,397	75,174	2,875,370	2,636,597
Georgia Sou & Fla	3d wk Jan	47,421	44,540	1,410,839	1,379,781
Spok Port & Seattle	December	438,052	408,939	2,800,805	2,621,695
Tenn Ala & Georgia	3d wk Jan	2,447	1,511	73,975	61,222
Tennessee Central.	December	141,697	120,053	855,078	795,256
Texas & Pacific.	4th wk Jan	498,397	525,875	11,217,694	10,670,310
Tidewater & West.	November	7,938	7,105	44,251	42,197
Toledo Peor & West	4th wk Jan	47,195	43,288	843,048	769,742
Toledo St L & West	4th wk Jan	100,079	92,247	2,474,196	2,360,157
Union Pacific Syst.	December	7,843,148	7,175,161	51,580,269	47,044,545
Virginia & So West.	December	137,276	136,495	890,536	865,260
Virginian	December	456,195	371,781	2,677,106	2,356,409
Wabash	December	2,672,613	2,426,263	16,879,944	15,282,521
Western Maryland.	November	640,128	570,629	3,197,468	3,095,308
Wheel & Lake Erie.	December	606,081	538,233	4,367,736	3,996,774
Wrightsv & Tennille	December	27,836	34,395	161,324	190,898
Yazoo & Miss Vall.	December	1,146,456	1,076,365	5,692,366	5,266,017

Various Fiscal Years.	Period.	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Dec 31	22,417,070	21,357,924
N Y Central & Hudson River. *e*	Jan 1 to Dec 31	109900015	103954862
Lake Shore & Michigan South	Jan 1 to Dec 31	54,283,616	48,360,997
Lake Erie & Western. *n*	Jan 1 to Dec 31	5,839,630	5,420,821
Chicago Indiana & Southern.	Jan 1 to Dec 31	4,235,819	3,822,611
Michigan Central	Jan 1 to Dec 31	32,911,753	30,164,490
Cleve Cin Chic & St Louis	Jan 1 to Dec 31	32,714,238	30,431,915
Peoria & Eastern	Jan 1 to Dec 31	3,429,867	3,218,284
Cincinnati Northern	Jan 1 to Dec 31	1,418,645	1,248,676
Pittsburgh & Lake Erie	Jan 1 to Dec 31	18,162,118	15,308,560
New York Chicago & St Louis	Jan 1 to Dec 31	12,226,237	11,258,007
Toledo & Ohio Central	Jan 1 to Dec 31	5,363,018	4,938,646
Total all lines	Jan 1 to Dec 31	280484956	258127870
Pennsylvania *Railroad*	Jan 1 to Dec 31	174607598	157487412
Baltimore Chesap & Atlantic.	Jan 1 to Dec 31	302,506	273,545
Cumberland Valley	Jan 1 to Dec 31	3,291,360	2,891,331
Long Island	Jan 1 to Dec 31	11,186,656	10,517,751
Maryland Delaw & Virginia.	Jan 1 to Dec 31	141,525	134,232
N Y Philadelphia & Norfolk.	Jan 1 to Dec 31	3,566,191	3,326,455
Northern Central	Jan 1 to Dec 31	12,844,716	12,745,867
Philadelphia Balt & Wash.	Jan 1 to Dec 31	20,280,042	18,914,244
West Jersey & Seashore	Jan 1 to Dec 31	6,395,256	6,247,667
Pennsylvania *Company*	Jan 1 to Dec 31	62,950,425	53,673,302
Grand Rapids & Indiana	Jan 1 to Dec 31	5,435,270	5,031,661
Pitts Cincin Chic & St Louis	Jan 1 to Dec 31	43,604,082	38,549,933
Vandalia	Jan 1 to Dec 31	10,748,709	9,970,327
Total lines—East Pitts & Erie	Jan 1 to Dec 31	247253811	225999486
—West Pitts& Erie	Jan 1 to Dec 31	124186309	108543723
—All lines E & W.	Jan 1 to Dec 31	371440120	334543208
Rio Grande Junction	Dec 1 to Nov 31	1,078,067	990,931
Rutland	Jan 1 to Nov 30	3,313,043	3,151,747

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week Nov (35 roads)	15,269,490	13,482,111	+1,787,379	13.26
4th week Nov (39 roads)	20,632,339	18,527,249	+2,105,090	11.36
1st week Dec (39 roads)	15,124,726	14,334,170	+790,556	5.52
2d week Dec (37 roads)	15,063,984	14,197,936	+871,048	6.13
3d week Dec (39 roads)	15,592,404	14,175,524	+1,416,880	9.99
4th week Dec (39 roads)	20,860,397	18,309,553	+2,550,844	13.93
1st week Jan (39 roads)	12,470,178	11,142,109	+1,328,069	11.92
2d week Jan (40 roads)	12,631,763	10,981,115	+1,650,648	15.03
3d week Jan (40 roads)	13,572,942	11,616,351	+1,956,591	16.84
4th week Jan (28 roads)	18,619,728	17,001,500	+1,618,228	9.52

Monthly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
Mileage. Cur. Yr. Prev. Yr.				
March 238,218 234,692	237,564,332	224,608,654	+12,955,678	5.77
April 236,722 233,057	220,678,465	216,140,214	+4,538,251	2.10
May 235,410 231,597	232,229,364	226,184,666	+6,044,698	2.67
June 235,385 230,894	243,226,498	228,647,383	+14,579,115	6.38
July 230,712 227,194	245,595,532	222,587,872	+23,007,660	10.34
August 239,230 235,404	276,927,416	251,067,032	+25,860,384	10.30
September 237,591 235,140	272,209,629	252,318,597	+19,891,032	7.88
October 237,217 233,545	293,738,091	258,473,408	+35,264,683	13.64
November 237,376 233,305	276,430,016	244,461,845	+31,968,171	13.07
December 87,174 84,845	76,694,747	69,003,277	+7,691,470	11.15

a Mexican currency. *b* Does not include earnings of Colorado Springs& Cripple Creek District Railway from Nov. 1 1911. *e* Includes the Boston & Albany, the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Railway, the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Ft. Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International. *u* Includes the Texas Central in both years and the Wichita Falls Lines in 1912, beginning Nov. 1. *v* Includes not only operating revenues, but also all other receipts. *z* Includes St. Louis Iron Mountain & Southern.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 28 roads and shows 9.52% increase in the aggregate over the same week last year.

Fourth Week of January.	1913.	1912.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	52,726	64,486	------	11,760
Buffalo Rochester & Pittsburgh	340,920	262,251	78,669	------
Canadian Northern	511,400	448,200	63,200	------
Canadian Pacific	3,206,000	2,747,000	459,000	------
Central of Georgia	384,300	405,300	------	21,000
Chesapeake & Ohio	1,177,199	1,014,133	163,066	------
Chicago & Alton	411,489	360,550	50,939	------
Chicago Great Western	306,217	234,632	71,585	------
Chicago Indianap & Louisville	164,335	192,202	------	27,867
Cincin New Orl & Texas Pac	334,788	290,904	43,884	------
Colorado & Southern	448,411	378,639	69,772	------
Denver & Rio Grande	630,700	598,500	32,200	------
Detroit & Mackinac	32,345	31,591	754	------
Internat & Great North	328,000	306,000	22,000	------
Interoceanic of Mexico	311,555	307,809	3,746	------
Louisville & Nashville	1,750,525	1,595,460	155,065	------
Minneapolis & St Louis, Iowa Central	231,845	131,206	100,639	------
Missouri Kansas & Texas	936,785	840,376	96,409	------
Missouri Pacific	1,698,000	1,651,000	47,000	------
Mobile & Ohio	359,322	338,254	21,068	------
National Railways of Mexico	2,050,973	2,044,182	6,791	------
Rio Grande Southern	16,531	13,478	3,053	------
St Louis Southwestern	411,000	359,000	52,000	------
Southern Railway	1,878,691	1,724,937	153,754	------
Texas & Pacific	498,397	525,875	------	27,478
Toledo Peoria & Western	47,195	43,288	3,907	------
Toledo St Louis & Western	100,079	92,247	7,832	------
Total (28 roads)	18,619,728	17,001,500	1,706,333	88,105
Net increase (9.52%)	--------	--------	1,618,228	------

For the month of January the returns of 27 roads show as follows:

Month of January.	1913.	1912.	Increase.	%
	$	$	$	
Gross earnings (27 roads)	51,446,194	43,870,271	7,575,923	17.27

It will be seen that there is a gain on the roads reporting in the amount of $7,575,923, or 17.27%.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads and industrial companies reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Alabama Tenn & Nor--Dec	37,323	25,610	14,177	10,960
July 1 to Dec 31	221,566	132,463	93,129	58,895
Atlantic Coast Line a--Dec	3,512,375	3,259,582	1,304,825	1,232,358
July 1 to Dec 31	16,978,452	15,812,812	4,291,694	4,658,910
Bangor & Aroostook----Dec	269,100	246,052	97,447	78,976
July 1 to Dec 31	1,596,751	1,669,486	552,940	606,734
Birmingham & S E----Dec	9,426	3,804	4,523	1,354
July 1 to Dec 31	43,458	21,872	17,804	10,438
Boston & Maine b----Dec	3,861,894	3,763,842	492,622	681,454
July 1 to Dec 31	25,614,278	24,039,531	6,532,119	5,953,329
Buffalo & Susq RR, including Buffalo & Susq Ry b--Dec	194,272	209,836	22,616	33,927
July 1 to Dec 31	1,228,366	1,255,026	196,520	168,318
Central of New Jersey b Dec	3,020,291	3,001,111	1,558,565	1,596,300
July 1 to Dec 31	17,041,750	15,642,705	7,922,828	7,193,862
Chesapeake & Ohio b--Dec	2,976,993	2,835,282	884,153	1,017,665
July 1 to Dec 31	17,964,632	17,083,916	5,901,323	6,004,282
Chic Burl & Quincy b--Dec	8,128,414	6,942,257	3,037,663	2,568,355
July 1 to Dec 31	50,713,685	45,970,700	20,041,344	16,744,288
Chicago Milw & St P b Dec	6,261,374	5,298,579	2,014,818	1,693,967
July 1 to Dec 31	39,004,166	33,344,555	13,710,267	9,347,419
Chic Milw & Pug Sd b Dec	1,951,920	1,370,707	881,057	526,901
July 1 to Dec 31	11,498,592	8,423,869	5,514,248	3,616,053
Delaware & Hudson b--Dec	1,994,287	1,753,628	785,994	861,350
Jan 1 to Dec 31	22,417,070	21,357,924	8,418,714	8,645,132
Denver & Rio Grande a Dec	2,031,602	1,863,536	598,651	465,449
July 1 to Dec 31	13,553,609	12,619,258	4,106,900	3,294,272
Western Pacific b----Dec	490,144	402,154	103,244	31,285
July 1 to Dec 31	3,340,519	2,934,171	1,042,622	720,375
Duluth So Sh & Atl b--Dec	246,779	234,829	52,504	62,635
July 1 to Dec 31	1,723,721	1,658,966	375,469	514,841
Great Northern b----Dec	6,548,454	4,984,306	3,100,127	2,255,675
July 1 to Dec 31	44,110,728	36,618,076	21,592,351	18,549,604
Genesee & Wyoming b—				
Oct 1 to Dec 31	38,873	21,102	21,043	8,896
July 1 to Dec 31	85,247	54,544	49,458	29,180
Jan 1 to Dec 31	138,537	104,048	70,030	55,809
Greenwich & Johnsonv b—				
Oct 1 to Dec 31	35,811	34,234	17,704	19,962
Jan 1 to Dec 31	65,461	56,094	32,215	26,005
July 1 to Dec 31	123,378	115,045	58,156	53,465
Hocking Valley b----Dec	604,024	547,718	204,561	195,348
July 1 to Dec 31	4,180,894	3,886,203	1,621,589	1,504,675
Louisville & Nashv b--Dec	5,054,306	4,655,837	1,387,144	1,475,594
July 1 to Dec 31	29,926,315	28,323,140	8,569,977	9,279,601
Mineral Range b----Dec	71,305	63,690	20,684	16,011
July 1 to Dec 31	429,499	374,823	93,020	77,486
Minneap St P & S S M a Dec	1,853,573	1,371,627	809,342	524,215
July 1 to Dec 31	11,702,265	9,184,543	5,210,885	3,882,980
Chicago Division a--Dec	891,316	696,556	299,809	159,020
July 1 to Dec 31	5,531,666	4,786,311	1,836,778	1,336,424
Mississippi Central b--Dec	87,258	74,732	35,634	29,774
July 1 to Dec 31	508,541	452,913	218,834	184,792
Missouri Kans & Tex b Dec	2,971,492	2,568,554	k1,035,000	h709,953
July 1 to Dec 31	17,624,286	15,554,571	k6,308,467	k4,302,220
Missouri Pacific b----Dec	5,377,871	4,588,775	1,539,437	1,228,662
July 1 to Dec 31	32,847,646	28,667,315	8,930,106	6,178,675
Nashv Chatt & St L b Dec	1,107,619	959,195	242,374	211,340
July 1 to Dec 30	6,630,520	6,083,110	1,541,300	1,448,356
Nevada-Cal-Oregon b--Dec	28,569	21,695	7,230	988
July 1 to Dec 31	242,253	190,320	85,169	61,334
N Y Ont & West a----Dec	705,241	690,422	166,703	129,277
July 1 to Dec 31	5,046,361	4,777,334	1,627,287	1,288,762
Norfolk & Western b--Dec	3,566,510	3,257,245	1,368,878	1,614,141
July 1 to Dec 31	22,138,936	19,985,571	8,163,494	7,429,823
Pere Marquette b----Dec	1,566,646	1,520,680	392,133	353,298
July 1 to Dec 31	9,249,849	9,093,727	2,226,474	2,407,434
Rio Grande Junction--Nov	117,767	107,749	n35,330	n32,325
Dec 1 to Nov 30	1,078,067	990,931	n323,420	n297,279
Rock Island Lines b--Dec	6,114,619	5,552,310	1,570,521	1,595,499
July 1 to Dec 31	38,221,923	34,135,781	11,139,936	9,725,379
St Louis Iron Mt & So b Dec	3,004,396	2,694,251	1,038,838	998,375
July 1 to Dec 31	17,680,644	15,598,364	5,671,005	4,806,262
St Louis Southwestern a Dec	1,281,091	1,175,115	430,916	420,607
July 1 to Dec 31	7,080,662	6,353,269	2,262,121	2,103,832
Seaboard Air Line a----Dec	2,165,596	1,992,463	612,175	540,189
July 1 to Dec 31	11,655,269	11,151,686	2,988,384	2,875,206
Southern Railway—				
Ga Sou & Florida b--Dec	240,424	234,652	63,385	68,387
July 1 to Dec 31	1,266,776	1,246,168	257,526	322,550
Texas & Pacific b----Dec	1,846,993	1,807,911	563,988	653,113
July 1 to Dec 31	9,907,070	9,205,674	2,363,278	3,100,353
Toledo Peoria & West b Dec	119,759	106,915	14,867	14,638
July 1 to Dec 31	724,811	656,078	164,427	128,650
Wabash b----Dec	2,672,613	2,426,263	507,030	482,912
July 1 to Dec 31	16,879,944	15,282,521	4,452,776	3,984,493

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Abington & Rockland Elect Light & Power b----Dec	11,009	9,266	1,509	1,955
Jan 1 to Dec 31	116,379	104,160	18,709	23,857
Blackstone Val G & E b Dec	120,390	110,269	48,452	41,098
Jan 1 to Dec 31	1,237,139	1,127,183	391,574	333,039
Edison Elec (Brockton) b Dec	41,348	37,075	17,433	14,946
Jan 1 to Dec 31	394,894	353,933	146,905	117,529
Fall River Gas Wks b--Dec	41,781	39,658	13,893	13,113
Jan 1 to Dec 31	463,582	435,820	140,201	139,659
Houghton Co El Lt b--Dec	32,025	31,541	16,393	17,327
Jan 1 to Dec 31	298,402	292,589	134,624	138,705
Lowell El Lt Corp b----Dec	40,846	38,352	16,266	14,893
Jan 1 to Dec 31	421,577	412,309	149,662	144,625
Southern Cal Edison---Dec	368,775	349,185	201,254	174,015
Jan 1 to Dec 31	4,340,501	3,738,165	2,011,415	1,902,280

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
k After allowing for outside operations and taxes, operating income for Dec. 1912 was $894,205, against $600,074, and from July 1 to Dec. 31 was $5,613,929 in 1912, against $3,740,004 last year.
n These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Bangor & Aroostook----Dec	110,223	105,641	x13,356	xdef9,342
July 1 to Dec 31	667,039	632,749	x13,281	x73,844
Buffalo & Susq RR, including Buffalo & Susq Ry---Dec	9,401	9,698	x33,895	x40,335
July 1 to Dec 31	56,764	60,041	x268,520	x211,218
Central of New Jersey--Dec	505,368	557,416	1,053,197	1,038,884
July 1 to Dec 31	3,218,573	3,178,804	4,704,255	4,015,058
Denver & Rio Grande--Dec	577,662	517,892	d187,812	d99,096
July 1 to Dec 31	3,341,681	3,076,772	d1,369,740	d740,560
Duluth So Shore & Atl--Dec	105,993	92,294	xdef51,050	xdef27,008
July 1 to Dec 31	611,383	576,594	xdef227,058	xdef37,003
Genesee & Wyoming—				
Oct 1 to Dec 31	15,597	8,861	5,446	35
July 1 to Dec 31	30,170	16,606	19,288	12,574
Jan 1 to Dec 31	46,923	31,492	23,107	24,317
Greenwich & Johnsonv—				
Oct 1 to Dec 31	7,475	8,619	x10,886	x12,053
Jan 1 to Dec 31	16,314	15,759	x17,270	x12,662
July 1 to Dec 31	35,152	39,468	x25,824	x17,068
Mineral Range----Dec	10,220	10,057	x10,696	x6,102
July 1 to Dec 31	72,234	73,147	x23,296	x10,004
Missouri Pacific----Dec	1,476,161	1,233,120	x243,375	x266,191
July 1 to Dec 31	9,020,518	8,670,125	x975,940	x1,435,042
Nevada-Cal-Oregon ----Dec	6,839	6,088	x589	def.x4,657
July 1 to Dec 31	41,463	31,526	x46,763	x31,744
N Y Ontario & Western-Dec	117,825	109,566	48,878	19,711
July 1 to Dec 31	719,337	679,962	907,950	608,800
Norfolk & Western----Dec	458,997	477,517	x1,105,900	x806,173
July 1 to Dec 31	2,757,206	2,857,587	x6,083,069	x4,982,133
Rio Grande Junction---Nov	8,333	8,333	26,997	23,992
Dec 1 to Nov 30	100,000	100,000	223,420	197,279
St Louis Iron Mt & Sou-Dec	705,749	618,409	x352,202	x357,005
July 1 to Dec 31	4,351,095	4,146,867	x1,467,124	x784,404
St Louis Southwestern--Dec	231,098	208,019	x290,323	x276,617
July 1 to Dec 31	1,366,578	1,182,602	x1,364,078	x1,320,435
Toledo Peoria & West---Dec	26,407	23,971	xdef.9,164	xdef.5,593
July 1 to Dec 31	144,808	144,140	x40,871	x2,915

INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	
Abington & Rockland Elect Light & Power----Dec	274	187	1,235	1,768
Jan 1 to Dec 31	2,426	2,250	16,283	21,607
Blackstone Val G & El--Dec	16,370	8,769	32,082	32,329
Jan 1 to Dec 31	130,007	103,925	261,567	229,114
Edison Elec (Brockton)-Dec	2,335	1,994	15,098	12,952
Jan 1 to Dec 31	24,227	22,090	122,678	95,439
Fall River Gas Wks----Dec	1,010	741	12,883	12,372
Jan 1 to Dec 31	8,516	6,695	131,685	132,964
Houghton Co El Lt----Dec	3,508	3,509	12,885	13,818
Jan 1 to Dec 31	42,100	42,100	92,524	96,605
Lowell Elec Lt Corp----Dec	892	1,559	15,374	13,334
Jan 1 to Dec 31	17,134	18,588	132,528	126,037
Southern Cal Edison---Dec	41,943	21,907	159,310	152,108
Jan 1 to Dec 31	701,441	624,829	1,309,974	1,277,451

x After allowing for other income received.
d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of renewal fund. $10,000 is also deducted each month for the refunding mortgage sinking fund.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co	November	402,878	376,195	--------	--------
Atlantic Shore Ry	December	23,407	22,840	360,551	342,129
cAur Elgin & Chic Ry	December	155,453	143,178	1,913,027	1,784,162
Bangor Ry & Elec Co	November	61,681	50,234	649,695	541,731
Baton Rouge Elec Co	December	14,384	12,453	147,381	119,476
Binghamton Railway	December	37,094	33,785	425,028	386,631
Brazilian Trac, L & P	December	1881,556	-------	-------	-------
Brock & Plym St Ry	December	7,849	8,040	120,008	119,201
Bklyn Rap Tran Syst	October	2103,071	1944,329	20,371,208	19,441,996
Cape Breton Elec Ry	December	34,387	31,418	360,296	155,791
Cent Park N & E Riv	October	55,604	55,591	540,355	532,013
Central Penn Trac	December	82,004	75,890	918,931	868,433
Chattanooga Ry & Lt	November	91,293	78,711	969,220	859,645
Cleve Painesv & East	December	30,397	28,174	386,967	366,144
Clev Southw & Colum	December	97,177	93,414	1,182,156	1,128,622
Columbus (Ga) El Co	December	48,278	46,318	540,564	492,325
Commonw P, Ry & Lt	December	650,441	550,521	6,389,918	5,519,640
Coney Isl'd & Bklyn	October	120,053	101,406	1,368,738	1,206,144
Dallas Electric Corp	December	174,240	152,926	1,821,562	1,632,291
Detroit United Ry	2d wk Jan	205,056	167,928	410,004	332,868
D D E B & Batt(Rec)	October	52,818	54,322	512,510	510,928
Duluth-Superior Trac	November	91,687	93,217	980,113	1,035,254
East St Louis & Sub.	November	224,023	197,966	2,224,246	2,076,445
El Paso Electric Cos	December	81,228	73,494	793,320	691,607
42d St M & St N Ave	October	172,704	149,553	1,503,533	1,334,312
Galv-Hous Elec Co	December	183,391	137,104	2,027,656	1,523,169
Grand Rapids Ry Co	November	100,776	94,323	1,126,610	1,060,784
Havana Electric Ry	Wk Feb 2	50,366	47,184	257,603	232,576
Honolulu Rapid Tran & Land Co	November	48,420	42,420	512,387	452,147
Houghton Co Tr Co	December	26,421	24,814	307,506	300,963
Hudson & Manhattan	October	320,571	269,598	2,976,716	2,458,416
Illinois Traction	December	701,335	635,638	7,379,182	6,860,967
Interboro Rap Tran	December	2962,828	2845,096	32,132,692	30,331,583
Jacksonville Trac Co.	December	48,626	51,090	562,537	567,548
Lake shore Elec Ry	December	113,069	109,791	1,326,883	1,275,476
Lehigh Valley Transit	January	102,809	85,045	102,809	84,045
Long Island Electric	October	16,814	15,334	190,027	181,348
Milw El Ry & Lt Co	November	481,094	449,687	5,050,017	4,572,145
Milw Lt, Ht & Tr Co	November	96,397	87,200	1,139,350	1,030,872
MonongahelaValTrac	December	71,731	67,652	847,896	742,294
N Y City Interboro	October	46,098	29,697	376,696	248,720
N Y & Long Isl Trac	October	34,131	32,516	333,523	333,023
N Y & Queens Co	October	114,430	105,370	1,122,205	1,058,247
New York Railways	November	1154,418	1144,966	12,590,755	12,508,038
Northam Easton & W	November	14,809	13,075	168,840	154,765
North Ohio Trac & Lt	December	259,881	239,373	2,996,037	2,694,024
North Texas Elec Co.	December	170,933	143,155	1,790,762	1,622,875
Ocean Electric (L I)	October	5,727	5,083	131,748	115,732
Paducah Trac & Lt Co	December	27,878	26,835	286,537	275,296
Pensacola Electric Co	December	23,837	24,307	285,429	286,715
Phila Rapid Trans Co	December	2065,830	1964,271	23,282,304	22,141,338
Port(Ore) Ry, L & PCo.	November	570,863	541,934	6,055,452	5,780,306
Puget Sd Trac, L & P	November	710,308	-------	7,588,206	-------
Richmond Lt & RR	October	30,406	27,499	323,623	310,846
StJoseph (Mo) Ry, Lt Heat & Power Co	November	100,787	94,577	1,068,965	997,884
Santiago El Lt & Tr	December	36,937	32,512	404,227	356,916
Savannah Electric Co	December	68,447	62,079	747,058	696,668
Second Avenue (Rec)	October	86,747	83,394	824,511	784,087
Southern Boulevard	October	14,952	10,721	125,241	105,833
Sou Wisconsin Ry Co	December	20,176	17,775	226,493	198,669
Staten Isl'd Midland	October	21,675	19,746	251,658	243,232
Tampa Electric Co	December	66,797	66,390	753,835	691,323
Third Avenue	October	332,420	314,813	3,190,817	3,058,898
Tri-City Ry & Lt Co	October	283,102	250,610	2,573,174	2,342,038
Twin City Rap Tran	3d wk Jan	157,181	145,853	461,612	424,854
Underground Elec Ry of London—					
Three tube lines	Wk Feb 1	£15,050	£14,845	£75,240	£75,545
Metropolitan Dist	Wk Feb 1	£13,317	£12,538	£66,913	£63,302
United Tramways	Wk Feb 1	£5,173	£4,762	£27,153	£26,441
London Gen'l Bus	Wk Feb 1	£51,974	£34,727	£270,707	£186,577
Union Ry Co of NYC	October	218,310	206,850	2,130,953	2,077,749
UnionRyG&ECo(Ill).	December	438,168	325,314	3,992,134	3,190,111
United Rys of St L	December	1049,835	1021,044	12,251,091	11,914,153
United RRs of San Fr	December	759,198	701,004	8,471,617	7,886,136
Westchester Electric	October	46,632	48,730	495,551	510,367
Yonkers Railroad	October:	65,533	59,063	613,450	565,110
Youngst & Ohio Riv	December	20,068	18,965	239,527	234,459
Youngstown & South	November	13,543	11,757	152,851	134,594

v These figures are for consolidated company.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week:

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Baton Rouge Elect. b—Dec	14,384	12,453	6,733	6,394
Jan 1 to Dec 31	147,381	119,476	59,475	43,590
Brazilian Trac L & P—Dec	1,881,556	-------	1,142,981	-------
Sept 1 to Dec 31	7,116,664	-------	4,107,482	-------
Brockton & Plym'th. b—Dec	7,849	8,040	379	1,334
Jan 1 to Dec 31	120,008	119,201	29,136	28,766
Brooklyn Rapid Trans. b—				
July 1 to Sept 30	6,595,521	6,413,845	3,042,929	2,891,303
Cape Breton Electric. b—Dec	34,387	31,418	18,264	15,620
Jan 1 to Dec 31	360,296	155,791	165,296	155,791
Carolina Power & Lt. a—Dec	43,659	38,697	16,017	15,885
Jan 1 to Dec 31	446,019	373,698	143,531	136,182
Columbus(Ga)El Co. b—Dec	48,278	46,318	26,968	25,143
Jan 1 to Dec 31	540,465	492,325	272,336	248,741
Coney Island & Bklyn. a—				
July 1 to Sept 30	528,797	394,760	207,730	110,557
Jan 1 to Sept 30	1,224,636	1,104,739	359,387	287,085
Federal Light & Tract—Dec	173,866	151,556	73,180	66,885
Jan 1 to Dec 31	1,722,648	1,496,177	714,612	609,082
Houghton Co Tract. b—Dec	26,421	24,814	10,461	10,901
Jan 1 to Dec 31	307,506	300,963	132,771	122,552
Illinois Traction. a —Dec	701,335	635,638	317,390	286,640
Jan 1 to Dec 31	7,379,182	6,860,967	3,107,173	2,811,027
Jacksonville Tract. b —Dec	48,626	51,090	15,442	21,395
Jan 1 to Dec 31	562,537	567,548	184,026	219,101
Key West Elect Co. b—Dec	12,945	13,309	5,158	6,072
Jan 1 to Dec 31	144,255	144,717	56,490	61,830
N Y City Interborough. a—				
July 1 to Sept 30	117,082	81,212	22,488	16,772
Jan 1 to Sept 30	330,598	219,022	63,878	40,092
N Y & Long Island Tract. a—				
July 1 to Sept 30	119,155	123,328	29,174	42,824
Jan 1 to Sept 30	299,393	300,508	49,913	96,775
N Y & Queens County. a—				
July 1 to Sept 30	376,112	365,281	57,664	16,583
Jan 1 to Sept 30	1,007,775	952,876	def2,927	17,524
Paducah Trac & Light. b Dec	27,878	26,835	11,246	12,029
Jan 1 to Dec 31	286,537	265,296	93,863	104,547
Pensacola Electric. b—Dec	23,837	24,307	9,654	9,359
Jan 1 to Dec 31	285,429	286,715	108,970	107,553
Richmond Light & RR. a—				
July 1 to Sept 30	125,849	123,600	38,717	45,875
Jan 1 to Sept 30	293,217	283,346	41,282	30,185
Staten Island Midland. a—				
July 1 to Sept 30	106,643	106,057	40,728	43,920
Jan 1 to Sept 30	229,983	223,484	61,032	42,671
Third Avenue. a—				
July 1 to Sept 30	974,814	965,116	384,217	480,400
Jan 1 to Sept 30	2,858,398	2,744,087	1,188,763	1,284,130
United Light & Rys—Dec	467,396	418,205	209,594	187,423
July 1 to Dec 31	2,464,839	2,232,115	1,083,207	942,323
United RRs of San Fran Dec	759,198	701,004	366,462	332,061
July 1 to Dec 31	4,363,564	4,065,002	2,020,069	1,927,350
Western Rys & Light—Dec	210,730	188,408	88,811	86,847
Jan 1 to Dec 31	2,267,260	2,029,355	845,431	758,373

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Baton Rouge Elect—Dec	1,733	1,729	5,000	4,665
Jan 1 to Dec 31	20,768	20,687	38,707	22,903
Brockton & Plymouth—Dec	1,076	1,046	def 697	288
Jan 1 to Dec 31	12,554	12,920	16,582	15,846
Brooklyn Rapid Transit—				
July 1 to Sept 30	2,057,602	2,004,776	x1,131,699	x1,013,751
Cape Breton Electric—Dec	5,682	5,653	12,582	9,967
Jan 1 to Dec 31	68,105	67,830	97,191	87,961
Carolina Power & Lt—Dec	8,722	8,207	x17,295	7,678
Jan 1 to Dec 31	98,761	85,936	x74,770	50,246
Columbus (Ga) Elec Co. Dec	12,535	12,639	14,433	12,504
Jan 1 to Dec 31	153,872	121,684	118,464	127,057
Coney Island & Bklyn—				
July 1 to Sept 30	82,517	82,379	x130,213	x35,996
Jan 1 to Sept 30	247,715	245,994	x130,789	x66,644
Houghton Co Tract—Dec	5,739	5,227	4,722	5,674
Jan 1 to Sept 31	67,233	62,735	65,538	59,817
Jacksonville Tract—Dec	10,762	9,195	4,680	12,200
Jan 1 to Dec 31	118,987	98,851	65,039	120,250
Key West Elect Co—Dec	2,607	3,780	2,551	2,292
Jan 1 to Dec 31	37,875	37,648	18,615	24,182
N Y City Interborough—				
July 1 to Sept 30	26,399	22,860	xdef3,492	xdef6,088
Jan 1 to Sept 30	85,099	68,733	xdef19,965	xdef27,558
N Y & Long Island Tract—				
July 1 to Sept 30	18,090	16,825	x11,826	x26,135
Jan 1 to Sept 30	49,938	48,360	x799	x48,813
N Y & Queens County—				
July 1 to Sept 30	72,193	65,169	def14,529	def48,586
Jan 1 to Sept 30	210,564	194,284	xdef213,193	xdef176,475
Paducah Tract & Light. Dec	7,334	7,076	3,912	4,953
Jan 1 to Dec 31	86,353	81,168	7,510	23,379
Pensacola Elect—Dec	6,317	6,317	3,337	3,042
Jan 1 to Dec 31	76,469	61,736	32,501	45,817
Richmond Lt & RR—				
July 1 to Sept 30	31,757	31,835	x51,357	x60,787
Jan 1 to Sept 30	95,251	100,213	x94,175	x74,001
Staten Island Midland—				
July 1 to Sept 30	14,621	13,986	x26,487	x30,096
Jan 1 to Sept 30	42,270	41,099	x19,504	x1,806
Third Avenue—				
July 1 to Sept 30	241,591	100,231	x446,856	x380,087
Jan 1 to Sept 30	700,593	331,644	x1,088,025	x955,611
United Light & Rys—Dec	83,564	79,427	126,030	107,996
July 1 to Dec 31	473,011	475,609	610,196	466,714
Western Rys & Light—Dec	44,839	40,003	x47,990	x48,142
Jan 1 to Dec 31	536,399	474,691	x336,602	x299,221

x After allowing for other income received.

EXPRESS COMPANIES.

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
Canadian Express Co.—	$	$	$	$
Gross receipts from oper	310,156	255,097	1,204,793	1,037,439
Express privileges—Dr	141,042	119,932	568,669	488,725
Total operating revenues	169,114	135,164	636,123	548,713
Total operating expenses	145,380	112,006	533,250	434,006
Net operating revenue	23,733	23,157	102,873	114,707
One-twelfth of annual taxes	2,750	2,250	11,000	9,000
Operating income	20,983	20,907	91,873	105,707

	November 1912.	November 1911.	July 1 to Nov. 30 1912.	July 1 to Nov. 30 1911.
Canadian Northern Exp. Co.	$	$	$	$
Gross receipts from operation	82,958	57778	411,955	241,067
Express privileges—Dr	31,985	22,217	160,570	93,619
Total operating revenues	50,972	35,560	251,385	147,447
Total operating expenses	32,262	17,104	147,874	80,054
Net operating revenue	18,709	18,455	103,511	67,393
One-twelfth of annual taxes	443	214	2,215	814
Operating income	18,266	18,241	101,296	66,578

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
Globe Express Co.—	$	$	$	$
Gross receipts from oper	79,158	62,635	345,271	302,077
Express privileges—Dr	39,043	30,531	170,941	149,988
Total operating revenues	40,115	32,103	174,330	152,088
Total operating expenses	32,547	31,283	130,568	125,811
Net operating revenue	7,568	819	43,761	26,276
One-twelfth of annual taxes	800	800	3,200	3,200
Operating income	6,768	19	40,561	23,076

	October 1912.	October 1911.	July 1 to Oct. 31 1912.	July 1 to Oct. 31 1911.
Great Northern Express Co.—	$	$	$	$
Gross receipts from operation	315,382	262,499	1,279,489	1,021,240
Express privileges—Dr	189,150	158,282	766,699	614,572
Total operating revenues	126,232	104,216	512,790	406,667
Total operating expenses	87,869	76,564	345,902	301,773
Net operating revenue	38,362	27,651	166,887	104,894
One-twelfth of annual taxes	4,710	3,471	19,385	14,045
Operating income	33,652	24,179	147,502	90,848

	October		July 1 to Oct. 31	
	1912.	1911.	1912.	1911.
Southern Express Co.—	$	$	$	$
Gross receipts from oper	1,446,203	1,334,260	4,806,565	4,481,720
Express privileges—Dr	711,240	630,956	2,368,702	2,134,333
Total operating revenues	734,962	703,304	2,437,862	2,347,387
Total operating expenses	572,713	512,585	2,100,116	1,934,009
Net operating revenue	162,248	190,719	337,746	413,378
One-twelfth of annual taxes	13,685	14,936	53,691	59,353
Operating income	148,563	175,782	284,055	354,025

	November		July 1 to Nov. 30	
	1912.	1911.	1912.	1911.
United States Express Co.—				
Gross receipts from oper	2,015,868	1,869,548	9,578,045	8,968,441
Express privileges—Dr	953,403	725,565	4,584,420	4,082,216
Total operating revenues	1,062,465	1,041,983	4,993,625	4,886,224
Total operating expenses	974,805	921,051	4,746,969	4,543,708
Net operating revenue	87,659	120,931	246,655	342,516
One-twelfth of annual taxes	11,184	11,780	53,602	53,154
Operating income	76,474	109,150	193,053	289,361

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Jan. 25. The next will appear in that of Feb. 22.

East St. Louis & Suburban Co.

(*Report for Fiscal Year ending Dec.* 31 1912.)

Pres. C. M. Clark, Feb. 1 1913, wrote in substance:

Results.—The increase in gross earnings was $173,305, or 7%; net earnings $103,086, or 10%. The number of transfer and revenue passengers carried increased 3.2%, contrasting with decrease of 4.2% in 1911 and increases of 11.6% and 2.6% in 1910 and 1909, respectively.

Property.—We expended $191,942 for construction of tracks, cars, power, new installations in connection with new customers, &c., of which $163,400 was charged to capital account and $28,542 to renewals and replacements. On single track basis there are 187.5 miles of track in the system, of which the operating companies own 182.7 miles, 4.8 miles being operated under trackage agreement. Rolling stock owned Dec. 31 1912: 153 passenger cars, 810 coal cars, 2 electric locomotives and 2 steam locomotives. Generating capac. of steam stations on Dec. 31 1912, 10,740 k.w.

The connected light and power load (not including railway system) on Dec. 31 1912 was 11,692 k.w., an increase of 2,767 k.w., or 31%. The number of light and power customers was 5,169, an increase of 840, or 19%. The gross receipts from light and power business for the year increased $62,044, or 15.6%.

Population Served.—A conservative estimate of the population served by our lines in 1912 is 155,000, compared with 85,000 in 1900, an increase of 82%. In addition the lines enter St. Louis over the Eads Bridge, thereby reaching a population of nearly 800,000 additional.

Contract for Power.—Since Jan. 1 an agreement has been reached with the Mississippi River Power Co. (see V. 92, p. 729; V. 95, p. 683) for the delivery to your company of hydro-electric power from Keokuk for street railway, light and power purposes. This water power will be supplemented by a new large modern steam plant which will be constructed at Alton. Contracts already made with large power consumers will require this additional steam capacity and the water power can be used in large quantities in connection with our present and proposed steam stations. A very large amount of power business is available in the territory we serve and this business offers a great field for future growth of earnings.

EARNINGS, &c., OF OPERATING COS. COMPRISING THE SYSTEM, AND FIXED CHARGES OF EAST ST. L. & SUB. CO. CAL. YEARS.

	1912.	1911.	1910.	1909.
Passengers, incl. transf.	45,181,231	43,774,723	45,688,867	40,943,538
Gross receipts	$2,452,451	$2,279,147	$2,364,142	$2,035,789
Operating expenses	1,275,118	1,204,901	1,223,354	1,097,235
Net earnings	$1,177,333	$1,074,246	$1,140,788	$938,554
Int. and taxes all cos	656,921	612,975	605,462	587,908
Surplus	$520,412	$461,271	$535,326	$350,646
Preferred dividend	350,000	350,000	350,000	350,000
Surplus	$170,412	$111,271	$185,326	$646
Per cent of oper. expense	52%	52.8%	51.7%	53.9%

BALANCE SHEETS EAST ST. LOUIS & SUBURBAN CO. DEC. 31.

	1912.	1911.		1912.	1911.
Assets—	$	$	*Liabilities*—	$	$
Securities owned	21,472,964	21,472,964	Preferred stock	7,000,000	7,000,000
Property owned	538,947	539,335	Common stock	7,000,000	7,000,000
Bills & accts. rec	478,167	269,381	Collat. trust bonds	8,000,000	8,000,000
Accrued int. rec	87,450	86,291	Bills & accts. pay	168,275	2,500
Bond discount	57,272	60,272	Accrued accounts	113,417	110,989
Cash	1,577	10,464	Profit	354,685	325,218
Total	22,636,377	22,438,707	Total	22,636,377	22,438,707

Data from V.-Pres. L. C. Haynes of East St. Louis Suburban Ry.

[Compare map on page 51 of "Electric Railway Section".]

Results.—The year just closed has witnessed a development on the east side of the Mississippi River that is without a parallel since the present owners first acquired the railway, light and power business of this section. In January 1912 the gross earnings of the East St. Louis & Suburban Co. for the year were estimated at $2,400,000. This estimate has been exceeded by $52,451. The net surplus for the year, $170,412, fell somewhat short of our estimate, due to increased operating expenses. While our passenger earnings on the east side of the river showed an increase in gross earnings in 1912 over 1911 of 6%, the increase in gross in St. Louis was abt. 2%.

Development.—Enthusiastic citizens of East St. Louis believe that the population of that city will by Dec. 31 1913 reach 80,000, showing an increase of 33 1-3% since 1910. Between 1900 and 1910 the city practically doubled its population. In 1912 all records were broken for new bldgs.

The city of Alton during the year has secured the location of a State institution requiring a site of over 1,000 acres within a mile of the Alton city limits and involving probably for site and building an expenditure of probably $1,500,000 to $2,000,000. This is the Southern Illinois asylum for those whose mental condition requires governmental care without the intervention of barred windows. The Alton Steel Co. also will occupy about 40 acres of land and will employ, when its plant is completed, about 500 hands; this entire plant will be operated by electric power to be furnished by our company under contract running for period of seven years.

Electric Power Business.—Several large contracts for power were made by us during 1912, notably that with the Alton Steel Co., whose requirements will exceed the entire present consumption of the city of Alton for domestic, commercial and city lighting. Negotiations are pending for other contracts, large and small, and plans are well under way for new generating facilities to meet the demands of this new business. A few years ago the total light and power business represented about 12% of the gross earnings. During 1913, notwithstanding increase in railway business, it is probable that the light and power business will be about 18% of gross.

Coal Tonnage, &c.—Our companies now stand second as regards volume of coal traffic among the roads in this section.

Total Coal Tonnage in 1912, 8,659,209—*Our Companies Second with* 10.1%.

	Tons.	%		Tons.	%
Illinois Central	1,139,762	13.2	Missouri Pac. (I. Div)	677,893	7.8
E.St.L.&Sub.Ry.,St.L. & Belev. Elect. Ry.)	873,353	10.1	Litchf. & Mad. RR.	619,390	7.2
			Chic. & E. Illinois	607,073	7.0
St. L. & O'Fallon Ry.	796,939	9.2	Louisv. & Nashville	567,203	6.5
Pennsylvania lines	742,648	8.6	Wabash	251,197	2.9
St. L. Troy & East	713,627	8.2	Mobile & Ohio	179,358	2.1
Southern Railway	711,251	8.2	Big Four	92,556	1.1
Balt. & Ohio RR	679,642	7.8	Chicago & Alton, &c.	7,317	.1

We have by far the largest coal car equipment per mile of track of any of the railroads entering East St. Louis, and have local freight yard facilities surpassed by none. The reliability of our service was the chief factor in securing for one of our operators a two-year contract for his entire putput, with a minimum of 1,000 tons per day fron April 1 to Aug. 1 and of 1,500 tons per day from Aug. 1 to April 1 in each year, Sundays and holidays only excepted. Indications are favorable for an increase of 5 cents per ton in the rate of freight on coal, such an increase would add to our gross revenues from coal fright about $40,000 per annum.

We have also given much attention to accommodation of local contractors and dealers in building and paving materials, &c., in the way of team track spurs earning switching charges, with the result that in 1912 our receipts from this source alone exceeded $10,000.

East St. Louis Columbia & Waterloo Ry.—This road was completed to Waterloo in 1912 and has become an important feeder to our city and bridge passenger business, bringing communities with a population of about 10,000, including Dupo, Columbia and Waterloo, &c., into trolley communication with East St. Louis and St. Louis. Power for operation of the line is furnished by our company, and also for miscellaneous power business secured from industries along the line. At present, the Waterloo cars transfer their passengers in East St. Louis to the cars of our Alta Sita division, but in a short time they expect, under contract, to operate over our tracks to the west end of the Eads Bridge without transfer.

Broadway Extension.—In East St. Louis our Broadway division is being extended, via Broadway, 22nd St. and Missouri Ave., to the eastern limits of the city, terminating for the present at the works of the Aluminum Co.

Eads Bridge.—Early in 1913 the Terminal Railroad Association will erect handsome new waiting rooms, ticket office, cafe, and train shed, at the west end of the Eads Bridge, at a cost of about $100,000. These improvements will include two tracks for our use. Our company will bear an agreed proportion of the interest charges of this improvement. With all our interurban cars running across the bridge, as we hope will be the case, and facilities at the west end of the bridge for excellent care of both city and interurban business, we expect a handsome increase in business.

Forecast 1913.—With the new business in sight for the year 1913, and with due consideration for the effect of the probable increase in population during the year and activity of industries, I feel confident that the close of the year will witness a record of gross earnings for these properties of $2,700,000 and I believe that an operating percentage rate of 50% may be safely predicted. If these expectations be realized, the net earnings will be sufficient to meet all fixed charges, including preferred dividends and show earnings on the common stock equal to about 5%.—V. 94, p. 1311.

St. Joseph Railway, Light, Heat & Power Company.

(*Report for Fiscal Year ending Dec.* 31 1912.)

V.-Pres. J. H. Van Brunt, Jan. 28, wrote in substance:

Results.—The increase in gross earns. was $80,554, or 7.3%; net increase, $96,211, or 20.46%. The connected light and power load on Dec. 31 was 12,445.98 k. w., an increase of 1,052.48 k. w., or 9.2%; light and power customers 7,812, increase 1,482, or 23.4%. The gross receipts from light and power increased $52,149, or 17.02%.

The gross earnings of the St. Joseph & Savannah Interurban Ry. Co., the stock of which is owned by your company, were $56,202; net earnings $19,296; surplus over fixed charges, $1,205.

Additions.—The charges to construction accounts aggregated $171,984, viz.: Railway extensions and improvements, $51,344; new cars (on account), $18,880; power plants (on account), $32,795; car houses and miscellaneous, $1,779; extension overhead lines, L. & P. dept., $55,205; extension of steam heat lines, $11,981.

Property Dec. 31.—47.06 miles of track on single-track basis, 145 motor cars and 41 trail cars. (Five new cars were purchased during the year.) Total steam generating capacity, 4,600 k. w. This is being increased by the addition of a 3,000 k. w. turbine and 440 h. p. of boilers, and an extension of the power house.

During the year a contract was made with the Kansas City Clay County & St. Joseph Ry. Co., under which the cars of that company from Kansas City will be operated over the tracks of your company.

RESULTS FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Gross receipts	$1,179,839	$1,099,284	$1,038,056	$979,554
Operating expenses	613,494	629,150	549,400	505,569
Net earnings	$566,345	$470,134	$488,656	$473,985
Interest and taxes	291,589	283,784	274,058	256,968
Surplus	$274,756	$186,350	$214,598	$217,016
Per cent of oper. exp	52%	57.23%	52.92%	51.61%

BALANCE SHEET DEC. 31.

	1912.	1911.		1912.	1911.
Assets—	$	$	*Liabilities*—	$	$
Plant, prop&fran	10,702,055	10,530,070	Capital stock	5,530,000	5,530,000
Investments	44,000	44,000	Funded debt	4,716,000	4,716,000
Supplies	81,567	85,761	Bills & accts. pay	75,785	36,196
Prepaid insurance	1,185	2,021	Guaranteed bonds	326,000	326,000
Bond discount	16,792	17,512	Accrued accounts	41,043	33,463
Guaranteed bonds	326,000	326,000	Profit and loss	588,822	493,690
Cash	19,821	55,943			
Bills & accts. rec	86,230	74,041			
Total	11,277,650	11,135,348	Total	11,277,650	11,135,349

—V. 96, p. 361, 136.

Capital Traction Co., Washington, D. C.

(*Report for Year ending Dec.* 31 1912.)

Pres. George E. Hamilton says in substance:

Number of Passengers Carried.—At 4 1-6 cts., 41,746,329; at 5 cts., 9,906,805; on commutation tickets, 955,734; total revenue passengers, 52,608,868; transfer passengers, 18,472,325; total passengers, 71,081,193.

Capital Improvements.—Road, $194,613; Equipment, $123,400; general expenditures, $1,368; total, $319,381.

Depreciation Reserve Fund.—There was added to the fund from surplus $55,000 and there was applied to cost of new cars bought to replace single-truck cars $149,364; rebuilding tracks on Pennsylvania Ave. between 2d and 7th Sts., N. W., $50,804; total in fund Dec. 31 1913, $4,832.

Earnings.—Car earnings show an increase of $9,968, miscellaneous income an increase of $1,750 and operating expense a decrease of $28,82 making a net increase from operation of $40,546. There was an increase in fixed charges of $63,699, due principally to interest on bonds issued in Dec. 1911 under mtge. of June 1 1907.

Bonds.—The funded debt is $6,000,000 of bonds secured under mtge. of June 1 1907, of which $5,639,500 is outstanding, the remaining $360,500 being held in the treasury to meet future extensions and betterments.

Rolling Stock.—The 150 pay-within cars ordered in 1910 have all been received and put in operation and five more for the Chevy Chase Division were put in service in October. Thirty semi-convertible cars, in use on the 14th St. line, are being converted into the pay-within type, the work being done in our own shops. All small single truck motor and trailer cars have been retired.

Air Brakes.—To secure safer operation it was concluded to equip all cars on city lines with air brakes, and accordingly a contract was made with the Westinghouse Traction Brake Co. for 233 air brake equipments; 41 cars have been equipped with air brakes and are now in service on city lines.

Power Plant.—The new power plant at the corner of 32d and K Sts. has been fully completed and equipped, and additional duct lines have been built and the necessary cable installed, thus giving to the company proper service to amply care for its present needs.

OPERATIONS AND FISCAL RESULTS.

	1912.	1911.	1910.	1909.
Car mileage	8,087,925	7,962,375	8,013,374	7,231,557
Revenue pass., No.	52,608,868	52,097,019	51,307,792	46,900,599
Transfer pass., No.	18,472,325	18,249,770	16,934,756	16,897,876
Gross earnings	$2,265,214	$2,256,640	$2,226,150	$2,024,484
Operating Expenses—				
Maintenance of way, &c.	$74,980	$136,034	$102,205	$58,641
Maint. of equipment	76,653	77,909	90,203	77,246
Operation of power plant	153,190	154,396	145,011	114,655
Car service	576,164	566,302	569,336	496,975
General & miscellaneous	217,670	192,844	195,234	170,856
Total oper. expenses	$1,098,657	$1,127,485	$1,101,989	$918,373
Net earns. from oper.	$1,166,557	$1,129,155	$1,124,161	$1,106,111
Other income	13,317	10,173	14,518	29,294
Total net income	$1,179,874	$1,139,328	$1,138,679	$1,135,405
Deduct—				
Taxes	$130,967	$128,383	$118,081	$100,337
Interest	281,781	220,666	200,000	151,937
Renewals	------	------	------	40,752
Dividends (6%)	720,000	720,000	720,000	720,000
Total	$1,132,748	$1,069,049	$1,038,081	$1,013,026
Balance	$47,126	$70,278	$100,598	$122,379

BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Cost of road, equip. and real estate	17,706,393	17,381,082	Capital stock	12,000,000	12,000,000
Accr. taxes, insur., interest, &c.	294,923	290,250	Bonds	5,639,500	5,639,500
Insurance reserve	166,500	156,288	Tickets	77,979	76,789
Cash in hand	*7,030	481,975	Accrued taxes, insurance, interest, &c.	111,176	107,331
Tickets of oth. cos.	35,490	34,280	Dividends due and accrued	184,243	183,175
Mat'l & supplies	46,292	46,725	Fire ins. reserve	166,694	156,475
Acc'ts receivable	6,394	2,816	Deprec. reserve	4,832	150,000
Miscellaneous	300	300	Profit and loss	78,898	80,446
Total	18,263,322	18,393,716	Total	18,263,322	18,393,716

Cash in bank, $7,030, consists of $2,004 to credit of operating account, $194 to credit of insurance reserve fund and $4,832 to credit of depreciation reserve fund.—V. 96, p. 134.

West Penn Traction & Water Power Co.

(*Earnings, including Subsidiaries, for Year end. Dec.* 31 1912.)

	1912.	1911.	1910.
Gross receipts	$3,408,586	$2,260,287	$2,042,002
Operating expenses and taxes	1,829,460	1,112,281	987,642
Net earnings	$1,579,126	$1,148,006	$1,054,360
Fixed Charges—			
Int. on West Penn Trac. 5% bonds	$189,903	$56,651	y$9,149
Int. on bonds sub. cos. of W. P. Tr. Co	143,220	x10,000	------
Int. on bds. of W. Penn Rys & subs.	461,625	461,625	461,355
Divs. on 5% pref. stock W. Penn Rys.	137,500	137,500	137,500
Surplus after fixed charges	$646,878	$482,230	$446,356
Amt. required to pay 6% divs. on $1,625,000 W. P. Tr. Co. 6% cum. pref.	97,500	97,500	97,500
Divs. on $6,500,000 West Penn Trac. & Water Power Co. pref. stock	(6%)390,000	*(4)260,000	*(1) 65,000
Final surplus	$159,378	$124,730	$283,856

x For 6 mos. only. y For 7 mos. only. * On West Penn Traction Co. com. stock exchanged for West Penn Traction & Water Power Co. pref. stock.—V. 95, p. 1943, 1333.

General Chemical Co., New York.

(*Report for Fiscal Year ending Dec.* 31 1912.)

Chairman Wm. H. Nichols, N. Y., Jan. 31, wrote in subst.:

On Nov. 15 1912 the directors declared an extra dividend of 5% upon the common stock out of the surplus profits for the past year, payable in common stock of the company at par on and after Feb. 1 1913 (V. 95, p. 1354). This dividend amounts to $427,900. The N. Y. Stock Exchange will on and after Feb. 1 1913 add such additional common stock to the list after official notice of issuance; thus making the total amount listed $9,842,700 and leaving $2,657,300 common stock authorized but unissued (V. 95, p. 1748; V. 96, p. 289.)

After payment of the regular dividends and all necessary charges for depreciation and dismantlement there has been added to surplus the sum of $284,331 over the above-mentioned $427,900 added out of profits to the capital. The $1,250,000 of pref. stock and $855,900 of common stock offered to stockholders at par Feb. 16 1912 has been subscribed in full.

	1912.	1911.	1910.	1909.
Surplus previous year	a$4,463,038	$4,090,759	b$3,215,820	$3,189,018
Net profits for the year	2,608,582	2,361,880	2,341,339	2,139,692
Total	$7,071,620	$6,452,639	$5,557,159	$5,328,710
Deduct—				
Pref. dividend (6%)	$750,000	$750,000	$750,000	$705,000
Common dividend	(6%)513,534	(6)489,078	(5)398,302	(4)296,412
Int. on stock subscrip'ns	44,154	------	------	------
Charged off plant acct.	432,687	185,944	159,755	246,102
Dist. among prof. sharers	136,717	137,626	140,343	109,346
Res. for U. S. corp. tax	19,259	19,353	18,000	15,000
Total	$1,896,351	$1,582,001	$1,466,400	$1,371,860
Bal. to sur. acct. Dec. 31	c$5,175,269	$4,870,638	$4,090,759	$3,956,850
Exp. on new cons., &c.	$1,999,569	$899,090	$1,421,948	$535,155
Exp. on repairs & recon-str'n chgd. to exp. acct.	570,122	600,368	547,806	399,511

a After deducting common stock dividend of 5% distributed Feb. 12 1912, $407,600.

b After deducting common stock dividend of 10% distributed March 16 1910, $741,030.

c From which is deducted the common stock dividend of 5% payable in stock to be distributed Feb. 1 1913 (V. 95, p. 1334), leaving $4,747,369.

CONSOLIDATED BAL. SHEET (INCL. SUB. COMPANIES) DEC. 31.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Manufacturing invest. at cost	*21,489,850	19,951,240	Preferred stock	12,500,000	12,500,000
Investment in cos. partly owned	1,309,342	933,892	Common stock	8,558,900	8,151,300
Misc. investments	51,508	48,858	Cap. stk. subscrip. a	1,691,000	------
Mdse. on hand (cost)	3,422,658	3,176,118	Sundry accts. accrued (not due)	782,741	476,071
Active customers' accts. & bills rec.	1,579,197	1,442,344	Prof.-sharing fund	136,717	137,626
Miscellaneous	267,540	105,961	Div. pay. Jan. 2	187,500	187,500
Cash	1,036,970	785,074	Stock div. Feb. 12	427,900	407,600
Fire ins. reserve	627,915	568,835	Fire ins. reserve	627,915	568,835
			Sundry reserves	105,678	101,000
			Corp. tax reserve	19,259	19,353
			Surplus	4,747,369	4,463,038
Total	29,784,980	27,012,323	Total	29,784,980	27,012,323

* The manufacturing investment as above is figured after deducting mortgages not due on properties purchased, amounting to $96,300, also the annual deductions for depreciation, which, together with the cost of repairs and replacements charged to expense acct. from the time of the formation of the co. (1899) to the present date, amount in the aggregate to $9,619,720.

a Includes subscriptions on pref. stock, $1,036,300, and on common stock, $654,700.—V. 96, p. 289.

American Writing Paper Co.

(*Report for Fiscal Year ending Dec.* 31 1912.)

EARNINGS, EXPENSES, CHARGES, ETC.

	1912.	1911.	1910.	1909.
Net earnings	$1,489,762	$1,400,096	$1,317,242	$1,540,409
Interest, &c.	111,887	125,435	127,592	122,645
Total net income	$1,601,649	$1,525,531	$1,444,834	$1,663,054
Interest on bonds	$850,000	$850,000	$850,000	$850,000
Expenses, incl. maint.	306,392	312,208	269,567	252,213
Sinking fund	100,000	100,000	100,000	100,000
Dividends (see below)	(2)249,610	(2)249,564	(2)249,910	(1)124,599
	$1,506,002	$1,511,772	$1,469,477	$1,326,812
Balance	sur.$95,647	sur.$13,759	def.$24,643	sur.$336,242

BALANCE SHEET JAN. 1.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Plant & real est.	16,685,841	16,689,441	Preferred stock	12,500,000	12,500,000
Good-will, &c.	18,010,150	18,010,150	Common stock	9,500,000	9,500,000
Cash	532,336	722,754	5% bonds	17,000,000	17,000,000
Accts. & notes rec.	1,382,104	1,321,935	Accounts payable	1,252	1,221
Company bonds	1,187,345	1,120,152	Sink. fund reserve	1,700,900	1,504,750
Miscell. stocks	254,472	254,472	General reserve	1,237,410	1,237,411
Supp. & materials	3,064,031	2,901,697	Surplus	877,617	781,969
Sinking fund	1,700,900	1,504,750			
Total	42,817,179	42,525,351	Total	42,817,179	42,525,351

—V. 94, p. 562, 418.

American Can Co., New York and Chicago.

(*Report for Fiscal Year ending Dec.* 31 1912.)

Pres. F. S. Wheeler (V. 96, p. 64) says in substance:

Results.—The past year showed an improvement both in earnings and volume of business. There has been an increasing demand for packages, both plain and lithographed, for use in the general lines of trade to hold oils, paints, grease, blacking, tobacco, coffee, tea, cereals, syrups, &c., and in the field of chemicals, drugs, talcum powders, etc., etc.

New Business.—Your management has been diligent in devising and installing improved methods and equipment, resulting in a generally better quality of product. The growing popularity of the "sanitary" can for food products has made it necessary to provide additional facilities for manufacture and storage and to construct and furnish to customers machines for sealing and closing such cans. To meet these conditions and to provide for growing demands generally, there has been expended during the past year $1,767,022 for new construction, the principal items of which are at Toledo, Baltimore, Phila., Portland, Ore., Brooklyn, Fairport, N. Y., San Jose, Cal., San Francisco, Indianapolis, Joliet, Maywood, Ill., New Orleans and Niagara Falls, Ont.

Status.—The plants have been fully maintained and minor betterments and improvements have been charged to operating expense. All merchandise has been valued in the statement at cost, or at market value when less than cost, and all doubtful receivable accounts have been written off. All liabilities, actual or contingent, have been included. The showing thus is conservative. The working capital Dec. 31 amounted to $13,417,760, an increase of $2,770,065.

Outlook.—In forecasting the coming year, the outlook appears satisfactory and promises returns that will compare favorably with the past year. Contracts already made and other business in reasonable prospect justify this expectation. The practice of packing commodities in small containers, representing individual units of consumption, is steadily increasing, and new articles are being added to the list. This feature, coupled with the steady growth of the country, insures a reliable market for your products. Competition is keen and aggressive, but with plants located well geographically, equipped with the most modern machinery (chiefly built in our own shops from designs of our own experts), and with our capable organization of trained men, the company may reasonably rely on a continuance of large and growing business.

The fibre package department has shown a gratifying growth during the past year, and greater capacity is being provided to care for increased business in sight. Packages of improved quality have been devised, which will enlarge the field previously open to fibre containers.

Chemical Laboratory.—During the past three or four years most of the time of our chemical laboratory has been devoted to research work in the chemistry of various foods and the chemical changes caused by the processes of preparing them for the market, with special reference to the requirements of containers. This work has been done in co-operation with the pure food authorities, the purpose being to increase the confidence of the public in the purity of canned foods and thus to enlarge the market for cans.

[The annual dividend rate on the pref. stock was increased from 5% to 7%, beginning with the distribution of Jan. 1 1913; ¼ of 1% was also paid on that date on account of accumulated dividend, now about 34¼%. See a subsequent page as to this accumulation, and the new $15,000,000 bond issue. Also see V. 95, p. 1474, for Court award to Vulcan Detinning Co., and V. 96, p. 363, for Continental Can Co.]

RESULTS FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Earnings	$7,522,932	$5,416,339	$3,456,537	$3,301,677
Deduct—				
Depreciation	$500,000	$2,500,000	$633,564	$545,526
Preferred divs.	(5¾%)2,370,915	(5)2,061,665	(5)2,061,665	(5)2,061,665
Impts., purch. of pats., &c.	483,886	------	------	------
Balance, surplus	$4,168,131	$854,674	$761,308	$694,486

BALANCE SHEET DEC. 31.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1912. $
Plants, real estate, patents, &c.	70,857,873	71,235,481	Common stock	41,233,300	41,233,300
New construction	11,019,356	8,907,618	Preferred stock	41,233,300	41,233,300
Other inv. items	72,538	337,238	Acc'ts payable	2,270,868	1,476,310
Cash	4,148,684	3,539,000	Dividends Jan. 1	824,666	515,416
Accts. & bills rec.	3,242,901	3,315,204	Contingent funds	1,057,058	985,695
Mdse. inventory	9,121,709	5,785,218	Surplus	11,843,870	7,675,738
Total	98,463,062	93,119,759	Total	98,463,062	93,119,759

—V. 96, p. 362, 64.

Chicago Pneumatic Tool Co.

(*Report for Fiscal Year ending Dec.* 31 1912.)

RESULTS FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Net profits	$1,002,260	$772,527	$1,054,809	$558,928
Deduct—Bond interest	$115,000	$115,000	$116,733	$118,150
Dividends, 4%	257,951	257,951	257,951	------
Sinking fund	50,000	50,000	50,000	50,000
Depreciation, &c.	236,065	194,788	193,149	140,168
Total deductions	$659,016	$617,739	$617,834	$308,318
Undivided profits	$343,244	$154,788	$436,975	$250,610

BALANCE SHEET OF DEC. 31.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Real estate, plant, pat'ts, good-will, &c., less reserves	7,013,545	6,978,288	Capital stk. issued	6,485,000	6,485,800
Stock other cos., &c. (cost)	1,121,670	1,121,670	First M. 5s issued	2,500,000	2,500,000
Treasury bonds	200,000	200,000	Interest on bonds Div. pay. Jan. 25	122,512	122,213
Treasury stock	37,000	37,000	Accounts, &c., payable	396,624	196,740
Cash	121,399	92,385	Reserves	12,610	9,002
Accts. & bills rec., less reserves	1,420,895	1,143,211	Bills payable	10,000	------
Sinking fund	744,445	682,906	Sinking fund	744,445	682,906
Inventories	1,619,418	1,405,138	Surplus	2,007,181	1,663,937
Total	12,278,373	11,660,598	Total	12,278,373	11,660,598

—V. 94, p. 1386, 563.

United Cigar Manufacturers Co., New York.

(*Report for Fiscal Year ending Dec.* 31 1912.)

INCOME ACCOUNT.

	1912.	1911.	1910.	1909.
Gross profits	$2,705,824	$2,089,352	$2,332,318	$2,820,977
Administ'n & selling exp	1,382,282	996,958	1,166,809	1,217,654
Profit from operations	$1,323,542	$1,092,394	$1,165,509	$1,603,323
Misc. profit & int. rec'd	211,013	170,751	168,581	179,441
Total profit	$1,534,555	$1,263,145	$1,334,090	$1,782,764
Deduct—				
Int. on loans & deposits	$159,588	$83,718	$78,588	$75,267
Divs. on pref. stock (7%)	350,000	350,000	350,000	350,000
Divs. on com. stock	(4)618,120	(4½)675,000	(6)900,000	(5)750,000
Total	$1,127,708	$1,108,718	$1,328,588	$1,175,267
Balance, surplus	$406,847	$154,426	$5,502	$607,497

BALANCE SHEET DECEMBER 31.

Assets—	1912. $	1911. $	*Liabilities—*	1912. $	1911. $
Cost of property	*18,363,752	17,252,929	Common stock	15,604,000	15,000,000
Insurance, &c	119,828	88,738	Preferred stock	5,000,000	5,000,000
Supplies, &c	5,598,129	4,239,661	Accounts payable	367,327	147,625
Bills receivable	512,735	439,482	Bills payable	2,705,000	950,000
Accts. receivable	2,684,838	2,121,288	Mtg. of Phil. plant	60,000	------
Cash	848,782	601,069	Deposits	844,430	505,082
			Surplus & reserve	3,547,308	3,140,460
Total	28,128,065	24,743,167	Total	28,128,065	24,743,167

*Trade-marks, patent rights and real estate and machinery as of Jan 1. 1912, $16,988,929; also trade-marks, &c., acquired of Theobald & Oppenheimer Co. Jan. 1 1912, $1,000,112, less depreciation and additions to real estate, &c., during year, $15,556; investments in affiliated companies, $390,267.—V. 94, p. 1388.

Guggenheim Exploration Co., New York.

(*Report for Fiscal Year ending Dec.* 31 1912.)

Pres. Daniel Guggenheim, N. Y., Dec. 31, wrote in subst.:

A comparison with the last annual statement will show an increase in surplus of $340,455. The net income was $3,271,750, equal to 15.7% on the capital stock and $1,192,420 in excess of dividend requirements. Various items were written off during the year, the most important of which was the amount of $660,000 occasioned by the sale of 110,000 shares of American Smelters' Securities Co. pref. stock, series "A," at $84 per share, which stock had been carried on the books at $90 per share. This, however, was more than offset by an increase of over $2,000,000 in the market value of the securities purchased during the year. These changes in the assets have temporarily reduced the earnings available for dividends, but it is expected that they will materially increase in the near future.

The market value of the assets as of Dec. 31 1912 was $59,655,000, an increase of $2,570,000 for the year (V. 93, p. 411).

INCOME ACCOUNT FOR CALENDAR YEARS.

	1912.	1911.	1910.	1909.
Profits for the year	$3,271,750	$3,681,770	$3,346,854	$2,288,216
Dividends paid	2,079,330	2,079,330	2,079,330	2,074,840
Net profits	$1,192,420	$1,602,440	$1,267,524	$213,376

BALANCE SHEET DEC. 31.

Assets—	1912. *Par Value.*	1911. *Par Value.*	1912. *Book Value.*	1911. *Book Value.*
Amer. Smelters' Securities Co. "A" stock	$4,400,000	$15,400,000	$3,960,000	$13,860,000
6% bonds	------	1,500,000	------	1,500,000
* Esperanza, Limited	------	15,080	------	15,094
* Utah Copper Co	4,045,040	4,045,040	9,161,767	9,161,767
* Yukon Gold Co	14,174,245	13,848,195	10,091,189	9,883,088
* Chino Copper Co	488,755	------	2,534,803	------
*Am. Sm.&Rfg.Co.,com.	6,950,000	------	4,767,265	------
*Ray Cons.Cop.Co.,com.	1,212,000	------	2,585,638	------
*Miscellaneous invest's	------	------	53,010	831,179
*Alaska Yukon propt'y and equipment	------	------	1,144,102	1,170,230
Furniture, fixt's & equip.	------	------	2,310	2,704
Bills & acc'ts collectible	------	------	4,550	121,483
Cash and demand loans	------	------	10,303,299	7,721,933
Total			$44,607,933	$44,267,478
Offsets—				
Stock			$20,793,300	$20,793,300
Surplus			23,814,633	23,474,178
			$44,607,933	$44,267,478

* Carried at cost.

National Sugar Refining Co. of New Jersey.

(*Combined Balance Sheet Dec.* 31 1912.)

BALANCE SHEET DEC. 31 1912, *INCL. CONSTITUENT COMPANIES.*

Assets—		*Liabilities—*	
*Real estate and plants	$9,969,773	Capital stock	$10,000,000
Investments	1,470,500	Accounts payable	1,331,530
Merchandise & supplies	2,073,434	Div. payable Jan. 2 1913	150,000
Prepaid acc'ts, insurance, taxes, &c	28,701	Reserve for impts. and depreciation	800,000
Accounts receivable	148,324	Surplus	1,689,507
Cash in banks & on hand	280,305		
Total	$13,971,037	Total	$13,971,037

* Includes refineries, warehouses, wharves and stables, with their machinery and equipment, lands owned in fee or through ownership of the entire capital stock of constituent companies.—V. 96, p. 365.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlantic Shore Line Ry., Sanford, Me.—*Stock Increase.*—The company has applied to the Maine RR. Commissioners for authority to increase its stock from $1,000,000 to not over $2,500,000.—V. 92, p.1700.

Bangor & Aroostook RR.—*New President.*—Percy R. Todd has been elected President to succeed Arthur Holland, resigned. Mr. Holland remains on the board as Chairman of the Executive Committee.—V. 95, p. 1121.

Brinson Ry. 9.—*New Officers.—Extension.*—James Imbrie of William Morris Imbrie & Co. has been elected Chairman of the board, a newly created position. John H. Hunter, who represents new interests in the road, has been chosen Vice-President, and L. W. Tucker, who has been connected with Westinghouse, Church, Kerr & Co., to fill the new position of General Manager.

The extension from Waynesboro, Ga., to St. Clair, about 12 miles, is expected to be completed by Feb. 15, whence trackage has been arranged to Augusta, 6 miles. This will afford a through line from Savannah to Augusta, 116 miles. In view of the increased business to be taken care of the directors have voted to move the offices from Springfield to Savannah.

A regular semi-annual dividend of 3½% on the $415,000 7% cumulative preferred stock has been declared.—V. 95, p. 1330.

Central Pacific Ry.—*Purchase of Stock.*—See Southern Pacific Co. below.—V. 94, p. 1762.

Chicago City & Connecting Rys.—*Report.*—Collateral trust income statement:

Calendar Year—	*Income—Dividends.* $	*Int.* $	*Gross.* $	*Bond Interest.* $	*Gen. Exp.* $	*Divs. on Part. Shs.* $	*Surp. Inc.* $
1912	2,364,181	73,069	2,437,250	1,100,000	51,007	1,275,000	11,243
1911	2,537,968	74,704	2,612,672	1,100,000	48,762	1,425,000	38,910

—V. 95, p. 1744, 1683.

Chicago Memphis & Gulf RR.—*Sale.*—See Illinois Central RR. below.—V. 94, p. 1762.

Chicago Terre Haute & Southeastern Ry.—1% *Interest on Incomes.*—The $6,500,000 income mtge. 50-year gold bonds, the interest on which is non-cumulative for period represented by coupons No. 1 to No. 8, incl., will, it is announced, receive 1% interest, or $10, on each $1,000 bond, and no more, on account of the installment of interest represented by coupon No. 7 at the First Nat. Bank, N. Y. City, or First Trust & Sav. Bank, Chicago, on and after Mch. 1 1913, upon the surrender of coupons Nos. 7 and No. 8, each bearing date Mch. 1 1913. Previous payments, 1% each, paid Sept. 1 1911 and Mch. 1 and Sept. 1 1912.—V. 93, p. 469; V. 94, p. 622, 1118, 1626; V. 95, p. 419.—V. 95, p.1118.

Chicago & Western Indiana RR.—*Gen. M. Called Bds.*—One hundred and nine ($109,000) 6% gen. mtge. bonds of 1882, for payment Mch. 1 at 105 and int. at office of J. P. Morgan & Co.—V. 96, p. 201, 135.

Cleveland Short Line Ry.—*Stock and Bonds.*—The Ohio P. S. Commission has granted authority to increase the com. stock from $3,750,000 to $4,750,000. Th Lake Shore & Mich. Southern Ry. owns all of the $4,750,000 com. stock (incl. the $1,000,000 just auth.) and $3,525,000 pref. stock and the $7,000,000 4½% bonds issued.

Application is now pending before the Commission for leave to convert the $3,525,000 pref. stock into 4½% 1st M. bonds, as provided for in the mortgage, and to issue $1,275,000 additional baonds, making the total of bonds $11,800,000, all of which are now owned by the Lake Shore or will be taken by it when issued. Application by the Lake Shore is also pending before the Commission for leave to guarantee these $11,800,000 bonds.

The New York P. S. Commission yesterday authorized the guaranty.—V. 96, p. 201.

Cleveland (Electric) Railway.—*Earnings.*—

Calendar Year.	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Int. & Taxes.*	*Dividends (6%).*	*Balance, Deficit.*
1912	$6,648,756	$1,713,182	$31,017	$1,783,134		$38,935
1911	6,367,449	1,471,480	55,760	$907,989	$903,636	284,385

—V. 96, p. 284, 201.

Detroit Toledo & Ironton Ry.—*Sale Adjourned.*—The foreclosure sale which was scheduled to take place at Springfield, O., Feb. 5 has been adjourned to April 17.—V. 95, p. 1745.

Detroit United Ry.—*On 6% Basis.*—A quarterly dividend of 1½% has been declared, payable Mch. 3, on the $12,500,000 stock, to holders of record Feb. 14, comparing with 1¼% quarterly from Mch. 1911 to Dec. 1912.

Previous Dividend Record (Per Cent).			
1901 to May 1905.	Aug. '05 to Aug. '07.	1911.	1912.
4% yearly.	5 yearly.	5	5

Earnings.—For year ending Dec. 31:

Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Div.(5%)*	*Bal., Sur.*
1912	$11,695,530	$3,965,121	$208,857	$2,123,513	$625,000	$1,425,464
1911	10,253,134	3,673,092	178,812	2,123,398	625,000	1,103,506

—V. 95, p. 1683, 890.

Edmonton Dunvegan & British Columbia Ry.—*Additional Deb. Stock Offered.*—Subscription books were open at Lloyd's Bank, Ltd., London, until Jan. 28 for an offering at 92 of £738,356 1st M. 4% deb. stock, due 1942, unconditionally guar. as to both prin. and int. by the Province of Alberta, being the remainder of the present total auth. issue of £1,438,356 ($7,000,000); see full particulars in V. 95, p. 1273.—V. 96, p. 62.

Fresno Hanford & Summit Lake Interurban Ry.—The company has applied to the California RR. Commission for authority to issue $1,250,000 bonds. Compare V. 92, p. 1636.

Galveston-Houston Electric Co.—*Increased Dividend.*—A semi-annual dividend of 2½% has been declared on the $3,000,000 com. stock, payable March 15 to holders of record Feb. 20, comparing with 2% in Sept. 1912 and 1½% from Sept. 1909 to Mch. 1912, incl.—V. 95, p. 679.

Georgia & Florida Ry.—*New Officers.*—In addition to the election of R. Lancaster Williams of Richmond, previously announced, the following officers have been elected: Bruce W. Duer, Vice-Pres. in charge of operations, with headquarters at Augusta, and C. T. Earnest, Secretary and Treasurer. The new officials are connected with the banking firm of Middendorf, Williams & Co., Baltimore.—V. 96, p. 359.

Georgia Railway & Power Co., Atlanta, Ga.—*Divs.*—An initial dividend of $4 70 per share has been declared on the $2,000,000 6% cumulative first pref. stock, covering the 9 2-5 months since the stock was issued, on Mch. 18 1912. No dividends have as yet been declared on the $10,000,000 4% non-cum. second pref. stock.—V. 96, p. 285, 202.

Grand Trunk Ry. of Canada.—*Third Preference Div. Increased.*—The directors have declared a dividend of 2½% on the third pref. stock, payable from the earnings of 1912, comparing with 1½% from the earnings of 1911 and ½ of 1% from those of 1910.

The latter was the first dividend declared on the issue since the 3% paid April 1908 for the year 1907, previous distributions being 3% for 1906, 2% for 1905, 2% for 1903 and 1% for 1902.

The London Stock Exch. has listed scrip for the £1,000,000 perpetual 4% consolidated debenture stock offered last Dec., making the total out £21,371,942.

Official Statement.—The following statement was issued on Feb. 5:

"The Providence extension is a Central Vermont matter, and is entirely in the hands of Vice-Pres. G. C. Jones of St. Albans. The statements published from Providence, to the effect that the Providence extension of the Central Vermont had not been abandoned, and, if financial arrangements can be made for the construction of the line, running rights will be granted to the Boston-Providence electric route, which is asking charter rights to enter Providence over the right-of way of the Southern New England, are correct. [The Boston & Providence Interurban Electric RR. has petitioned the Rhode Island Assembly to renew its charter for a road over the proposed route of the Southern New England Ry. in that State, to tidewater at Providence. It purposes to conduct a passenger and freight business between Boston and Providence and to run a boat line between Providence and New York. Kidder, Peabody & Co., Stone & Webster and James F. Shaw of Boston are said to be interested in the company.

"Of course, this Providence line has nothing to do with the proposed extension of the Central Vermont to Boston, nor has it any connection with the proposed traffic or trackage agreement with the New Haven, which, if carried out, would obviate the necessity for duplicating the Boston & Maine.

"Reference to the abandonment of the Providence line or to an agreement between the New Haven and the Grand Trunk are both misleading, because there was no abandonment and there never has been an agreement—only a proposed agreement."

President Chamberlain on Feb. 4 telegraphed the "Providence Journal" in answer to an inquiry, as follows: "We have made every effort possible for the last two months to finance Southern New England, and indications now are that within the next few days we shall be successful. Furthermore, we have offered the interurban electric railway facilities over our right of way from the point of their connection both to Union station and to the docks.—V. 96, p. 285.

Huntingdon & Broad Top Mountain RR. & Coal Co.—*Committee for Sale of Stock.*—A committee has been selected to represent the stockholders subscribing to an agreement dated Jan. 6 1913 providing for the sale of at least a majority of the stock.

The committee consists of Lewis A. Riley, Charles D. Barney, Morris W. Stroud, Edward Cadwallader and Samuel Bancroft Jr. (address 1303 North American Bldg., Phila.), with Drexel & Co. as depositary, for the stock pending negotiations for sale thereof. Unless the sale takes place by April 1 1918 the stock will be returned to the owners. The depositing stockholders will be under no expense unless a sale is consummated. Certificates of deposit for stock will be negotiable. Unless a majority of the outstanding stock is deposited by April 1 1913, or such later date as may be fixed by the committee, the agreement will be inoperative.—V. 94, p. 1383.

Illinois Central RR.—*Acquisition.*—The company has purchased the Chicago Memphis & Gulf RR., extending from Dyersburg, Tenn., to Hickman, Ky., 52 miles. The outstanding $735,000 5% bonds due Jan. 1 1940 are assumed by the Illinois Central. The earnings for the first six months of the fiscal year beginning June 30 1912 applicable to interest charges were $45,500, or more than the entire interest charge on the outstanding 1st M. bonds an entire year. —V. 96, p. 135.

Little Miami RR.—*Bonds.*—L. von Hoffmann & Co., N. Y., have recently offered at 97 and int., yielding 4.15%, $1,070,000 gen. (now 1st) M. 4% gold bonds, dated Nov. 1 1912 and due Nov. 1 1962. Int. M. & N. Guar., under lease, both by Pitts. Cin. Chic. & St. L. Ry. Co. and by the Penn. RR. Co. The bonds have all been sold, but see adv. on another page. A circular reports:

Bonds.—Authorized issue, $10,000,000, this series of $1,070,000 being issued in partial replacement of $1,500,000 5% bonds which matured Nov. 1 1912. The balance of the bonds may be issued for permanent improvements and betterments. All bonds issued must bear interest at 4% or less and must be bought at par by the Pitts. Cin. Chic. & St. L. Ry. Co. No additional bonds will be available until all the special betterment 4% stock authorized under the terms of the lease has been issued.

The $1,070,000 bonds outstanding cover as an absolutely 1st mtge., at only $13,000 per mile, the Pennsylvania system's main line into Cincinnati both from Chicago and from Columbus, Pittsburgh and the East; also the Pennsylvania passenger station, freight terminals and land in Hamilton Co. (Cincinnati), assessed, exclusive of all tracks, at $2,136,390, and the leasehold rights in the Columbus & Xenia and Dayton & Western Ry. companies. Following the $1,070,000 4% bonds, the Little Miami has outstanding two issues of guaranteed stocks showing a total equity, marketwise, of about $14,000,000.

Lease.—In 1870 the road was leased to the Pitts. Cin. Chic. & St. L. Ry. Co. and the Pennsylvania RR. Co., under a lease renewable forever, the lessees guaranteeing interest on bonds, and all renewals thereof as well as 8% dividends on the Little Miami's capital stock. Last year, the Little Miami's income under this lease was $768,000.

Earnings.—From the operation of its road, the Little Miami reported in 1911, the latest available figures, net earnings of $1,021,000. Its sole interest charge is $42,800 annually and its only other liability is the guaranteed dividend of $142,896 on Columbus & Xenia stock, this obligation being also assumed by the Pitts. Cin. Chic. & St. L. and Penn. RR. cos.

Mason City & Clear Lake (Elec.) RR.—*Sale.*—
See United Light & Rys. above.—V. 94, p. 1764.

Nashville Ry. & Lt. Co.—*Earns.*—For year end. Dec. 31:

Calendar Year—	Total Earnings.	Net (after Taxes).	Int. on Bonds, &c.	Pref. Div. (5%).	Balance, Surplus.
1912	$2,074,990	$886,047	$434,812	$125,000	$326,235
1911	1,963,784	838,449	404,582	125,000	308,867

—V. 95, p. 1608.

N. Y. New Haven & Hartford RR.—*New Vice-President.*
A. R. Whaley, formerly Superintendent of the New York division, has been elected Vice-President in charge of operations.—V. 96, p. 203, 63.

New York Ontario & Western Ry.—*Bonds and Equipment Trusts Authorized.*—The P. S. Commission has authorized the company to issue $1,980,000 additional 4% bonds, the price to be fixed later by the Commission, the proceeds of which are to be used to pay bills incurred for capital expenses in the amount of $1,571,563, and also $900,000 4½% equipment obligations, payable $30,000 semi-annuallyMch. 1 and Sept. 1 to and including March 1 1928.

The equipment obligations are issued under a car trust agreement with the Bankers Trust Co. The proceeds are to be used to purchase 500 steel coal cars, 300 box, 100 flat, 50 stock and 30 refrigerator cars.—V. 95, p. 818.

New York & Stamford (Elec.) Ry.—*Bonds Authorized.*—
The P. S. Commission on Feb. 4 authorized the company to issue $573,000 "first and refunding" M. bonds, the proceeds to be used to pay loans and notes made by the company for improvements.—V. 88, p. 1197.

New York Westchester & Boston (Electric) Ry.—*Application.*—The P. S. Commission will hold a hearing on Feb. 8 on the company's application to issue $6,043,979 additional 4½% bonds.—V. 95, p. 1746.

Norfolk Southern RR.—*Sale of Bonds.*—Harris, Forbes & Co have purchased $6,000,000 first and refunding 5% 50-year bonds and will shortly offer them to investors.—V. 95, p. 1684.

Philadelphia Rapid Transit Ry.—$4,200,000 *New Car Trusts.*—The Finance Committee of Phila. City Council has reported favorably an ordinance permitting the company to make a new car trust agreement covering its entire purchase of new cars, in order to secure an issue of not exceeding $4,200,000 car trust certificates.

The ordinance further authorizes the company "from time to time hereafter to provide for additional equipment by further leases and agreements which may be made the basis of further issues of car trust certificates, and to guarantee the payment of such certificates with the dividend warrants; said issues not in any case to exceed 80% of the cost of said equipment."

Extract from Letter by E. T. Stotesbury, Managing Director.

The present management has been providing new equipment for the elevated and the near-side cars for surface lines much more rapidly than was anticipated, and the near-side car has proven such a success that the company feels it should equip practically all of the principal lines with them at the earliest possible moment. This it cannot do out of the proceeds of the $10,000,000 loan already authorized without cutting into other expenditures equally important in the development of the system. In fact, more cars mean more power and more car houses. Therefore, if the company is to more fully equip its system with modern cars, some new financing must be undertaken. In my opinion, the most satisfactory arrangement would be a car trust covering the entire purchase of new cars, thus releasing a portion of the $10,000,000 fund to meet the other capital expenditures which this policy of expansion will entail.

The plan of a car trust, by which additional funds may be obtained to cover the purchase of these cars which we have undertaken to provide, as well as the additional cars which we desire to secure, should, in my opinion, be at once made operative.

[On Jan. 1 1913, in accordance with the promise made some time ago, the company made an increase of wages running from one-half to two cents an hour to its 7,000 employees.]—V. 95, p. 1608, 294.

Rapid Transit in New York City.—*Injunction.*—
The operating contracts between the city and the Interborough and Brooklyn Rapid Transit companies, with the numerous changes incorporated therein as the result of protracted conferences following the public hearing on the form of the contracts, were completed on Tuesday, and the P. S. Commission as a body was expecting to act upon them at an adjourned special meeting late on that day, when a temporary injunction made by Justice Hendrick in the Supreme Court was served, restraining action thereon until determination after a hearing of the matter before th Court. Justice Davis on the hearing at Special Term on Thursday referred the matter to the Appellate Division of the Supreme Court, who heard argument yesterday afternoon, in order to save the time which would be taken up in an appeal to that Court.—V. 96, p. 203, 136.

Southern Pacific Co.—*Sale—Right to Subscribe.*—
See Union Pacific RR. below.

Effect of Sale of Central Pacific Stock—Application of Proceeds.—Julius Kruttschnitt, Chairman of the executive committee, in discussing the sale of the Central Pacific stock by the Southern Pacific Co., states that in his opinion and that of the officers of the Southern Pacific Co. "the net earning capacity of the Southern Pacific Co. is not likely to be decreased as a result of this sale, and that its financial position is greatly strengthened by the payment to it of so large a sum in cash. While the directors have not decided what disposition to make of this money, a considerable part of it will be needed in the near future to pay for extensions, for equipment and for additions and betterments which will materially add to its earning capacity. The amount is sufficient to take care of future requirements without increase of fixed charges."

The Southern Pacific stockholders' protective committee has unanimously approved the plan agreed upon by the boards of the Southern and Union Pacific companies.

Further Changes in Officers Recently Announced.—
The following changes in addition to those made on Jan. 13 have been announced, to complete the separation of the Southern and Union Pacific companies: William Rockefeller resigned as a director and member of the executive committee, L. J. Spence being chosen director in his stead; Hugh Neill has been made Clerk and Secretary to succeed Alexander Millar, who resigned.—V. 96, p. 203, 136.

Syracuse Lake Shore & Northern Ry.—*Notes Auth.*—
The P. S. Commission on Feb. 4 authorized the company to issue $350,000 short-term notes, to bear not to exceed 5% interest and to be sold to net 97.65%, the proceeds to be used to pay outstanding notes.—V.95,p.177.

Toledo Railways & Light Co.—*New Company Formed.*—The reorganization committee announces that more than 83% of the $13,875,000 outstanding stock and more than 90% of the bonds have consented to the plan of reorganization (V. 95, p. 1040; V. 96, p. 361), which will be declared operative shortly. No deposits will be received after Feb. 10.

The Toledo Traction, Light & Power Co. was incorporated n Maine on Jan. 31, with $9,200,000 authorized common and $8,000,000 preferred stock, to take over the property, the Corporation Trust Co. of New Jersey being in charge of the details of incorporation.—V. 96, p. 361, 286.

Toledo Traction, Light & Power Co.—*Reorganized Co.*
See Toledo Railways & Light Co. above.

Toronto (Ont.) Railway.—*Earnings—Bonds.*—
See Toronto Power Co. under "Industrials" below.—V. 95, p. 545.

Twenty-eighth & Twenty-ninth Sts. Crosstown RR.
Justice McCall in the Supreme Court in this city on Feb. 4 dismissed the complaint in the suit brought by receiver Joseph B. Mayer in Nov. 1911 against directors of the Metropolitan Traction Co. at the time of its dissolution, to compel them to give an accounting of proceeds of $1,100,000 5% bonds of the company which it is alleged were not used for the company's benefit. (V. 93, p. 1465). The Court held that the bonds were issued for the purchase of the property and that they were legally issued and the proceeds put to proper use.—V. 94, p. 488.

Underground Electric Rys. Co. of London—
Earnings of Sub. Companies.—For half-year ended Dec. 31:

London Electric Railway.

Last Half.	Passengers, Number.	Gross, Rev. £	Net Rev. £	Other Inc. £	Fixed Charges. £	—Dividends— Pref. £	Ord'y. £	Bal., Sur. or Def. £
1912	49,190,925	376,709	214,007	7,477	112,778	a63,473	b46,640	cdef.1,407
1911	48,666,842	366,190	195,249	7,109	97,283	a63,000	b46,640	cdef.4,565

Metropolitan District Railway.

1912	43,092,589	346,655	197,546	53,412	161,590	d77,165	------	sur.12,203
1911	39,897,061	322,815	170,160	49,076	138,021	d83,415	------	cdef.2,200

From the earnings of the 6 mos. in each of the two years £7,500 was set aside by the London Electric Ry. as a reserve for contingencies and renewals and £10,000 by the Metropolitan District Ry.

a Div. on £3,173,670 at the rate of 4% per annum on the pref. stock, against £3,150,000 in 1911.
b Div. on £9,327,940 £10 ordinary shares, fully paid, at 1% per annum
c Covered by surplus from previous half-year.
d Includes divs. on 4% guar. stock in both periods, also on first preference stock at the rate of 4½% per annum in both years and on second preference stock at the rate of 2% per annum.—V. 96, p. 361, 286.

Union Pacific RR.—*Official Statement as to Proposed Plan for Purchase of Entire Stock of Central Pacific RR. —Entire Holdings of Stock in Southern Pacific to be Offered for Subscription at 98⅝—Proceeds of* $84,675,500 *with* $5,449,000 *Bonds and* $14,065,441 *Other Cash to go to Southern Pacific.*—The following statement was given out on Thursday:

"The boards of directors of the Union Pacific RR. Co. and Southern Pacific Co. at meetings held to-day approved plans which have been under consideration by special committees for several weeks and which have been worked out with the Attorney-General, subject to the approval of the Court, as follows:

"The purchase by the Union Pacific of the entire capital stock of the Central Pacific, consisting of $67,275,500 par value of common and $17,400,000 par value preferred for

the sum of $104,189,941—the cost at which it stands upon the books of the Southern Pacific Co.; $84,675,500 of this amount was to have been paid in stock of the Southern Pacific Co. held by Union Pacific at par, but legal difficulties having been found in the way, the plan has been changed so that payment is to be made as follows, viz.:

"The $126,650,000 par value, being the entire amount of stock of Southern Pacific Co. held by the Union Pacific [the entire outstanding issue being $272,672,405—Ed.] is to be offered to the stockholders, common and preferred, of the Union Pacific and stockholders of the Southern Pacific Co. other than the Union Pacific and Oregon Short Line, for subscription at 98⅝% and accrued dividend. This offer is to be underwritten and subscribers are to receive the dividend payable April 1 1913 (details to be given later).

"The proceeds of $84,675,500 of this stock less the underwriting commission and expenses is to be paid over to Southern Pacific Co., together with $5,449,000 of the Southern Pacific Co.'s 4% gold bonds and $14,065,441 in cash.

"The Attorney-General of the United States has assented to the essential features of this plan, but it is of course subject to the approval of the District Court in which the Government litigation is pending and also dependent upon the approval by the California Railroad Commission of agreements for certain trackage and running rights in that State. The plan and agreements will be presented to the Court and Commission with the least possible delay."

Terms of Underwriting Agreement, Reported Unofficially.
Members of the syndicate which is to be formed by Kuhn, Loeb & Co. to underwrite the purchase of the $126,650,000 Southern Pacific stock will be required to make the first payment on March 21, the second on July 1, the third on Oct. 1 and the fourth on Jan. 1 1914. Subscribers will be allowed the full dividend on the amount of Southern Pacific stock subscribed for, but the syndicate will charge 6% interest for all unpaid balances. Payment in full may be made at the option of the holder on March 21, or at any time during the 12-months' period for which installments may be paid. The syndicate, it is said, will receive a commission of 2%.

Further Changes of Directors Announced this Week.—
Frank Trumbull, Chairman of the Chesapeake & Ohio, and William Averell Harriman, a son of the late E. H. Harriman, have been elected directors to succeed Julius Kruttschnitt and H. W. de Forest, who resigned because of their connection with the Southern Pacific Co. William Mahl, who will remain with Southern Pacific, resigned as a Vice-President, being succeeded by C. B. Seger. Joseph Hellen, Assistant Secretary, is succeeded by Thomas Price, who was E. H. Harriman's personal Secretary.
No successors were elected to Maxwell Evarts, who resigned as general counsel, and Lewis J. Spence as Director of Traffic.—V. 96, p. 361, 136.

United Light & Rys. Co.—*Acquisition.*—The company, it is reported, is negotiating for the purchase of the People's Gas & Elec. Co. and the Mason City & Clear Lake (Elec.) RR. of Mason City and Clear Lake, Ia.—V. 95, p. 1474.

United Power & Transportation Co.—*Earnings.*—

Calendar Year—	Divs.,&c., Received.	Expenses & Taxes.	Interest Payments.	Balance for Divs.
1912	$999,514	$32,611	$356,676	$610,227
1911	604,842	47,226	356,676	200,939

Total surplus Dec. 31 1912, after deducting dividends amounting to $460,000, was $1,288,419.—V. 94, p. 418.

Virginian Ry.—*Stock Reduced—Directors.*—The stockholders on Feb. 1 ratified the plan to reduce the common stock from $34,850,000 to $31,271,500. Compare V. 96, p. 287.
John W. Sterling of Shearman & Sterling and F. C. Uhlman have been elected directors, increasing the number of directors from 9 to 11.—V. 96, p. 287.

Wabash-Pittsburgh Terminal Ry.—*Plan About Ready.*
Daniel B. Ely & Co., 80 Bway., announced on Thursday:
The plan for the reorganization of the Wabash-Pittsburgh Terminal and Wheeling & Lake Erie, including agreements for exchange of securities, and subscription to the new bond issue, is about ready to go to the printers. An increase in the apportionment of the Wheeling & Lake Erie minority stock interest has been added to the plan and there is under consideration an attractive feature in connection with the common stock of the new company. Compare V. 96, p. 287.

Western Maryland Ry.—*Improvements.*—The "Baltimore News" says that a deal was closed on Jan. 31 for the purchase of 90 acres of land at Port Covington for terminals in that city.
The price is said to be about $900,000 and the work when completed will, it is reported, cost about $5,000,000. The land adjoins the present terminals and upon it will be erected wharves, warehouses, elevators, &c., as required under the traffic arrangement with the New York Central system.

New Executive Committeeman Elected.—
Jerome D. Greene, recently elected a director to succeed Winslow S. Pierce, has been also made a member of the executive committee in place of Mr. Pierce.—V. 96, p. 362, 287.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*Foreclosure Sale.*—The real property in Wisconsin was sold under foreclosure sale on Feb. 3 for $2,250,000 to the reorganization committee, the only bidder.
All personal and other property in Wisconsin not covered by the sale will be sold on Feb. 27. Sales of real property outside of Wisconsin will be held within a short time on dates not yet set.—V. 96, p. 362.

American Axe & Tool Co., Glassport, Pa.—*New Pres.*—
J. P. Kelly has been elected President to succeed Charles W. Hubbard Jr., who resigned.—V. 85, p. 158.

American Can Co., N. Y.—*Annual Report.*—
See "Annual Reports" on a preceding page.

Sale of Debentures.—The directors on Jan. 31 and the shareholders on Feb. 4 authorized a total issue of $15,000,000 15-year 5% gold debentures, redeemable at 102½ and int., with a sinking fund of $500,000 annually. Of these debentures $14,000,000 have been sold to the Guaranty Trust Co. and Lee, Higginson & Co. of Boston.

Accumulated Dividends.—No action has as yet been taken regarding payment of back dividends (32¾%) on the pref. stock and Pres. Wheeler is quoted as saying that the matter will not be acted upon before the regular meeting of the directors early in March.—V. 96, p. 362, 64.

American Hawaiian Steamship Co.—*Bonds Called.*—
One hundred and forty ($140,000) series "B" 6% gold bonds, dated Feb. 1 1901, were called for payment at 105 and int. on Feb. 1 at Equitable Trust Co., N. Y.—V. 95, p. 421.

American Multigraph Co., Cleve.—*Right to Subscribe.*—
Common stockholders are offered the right to subscribe for 2,500 shares of the new issue of pref. stock authorized by the stockholders in Nov. last in the ratio of one share of pref. stock for every 20 shares of common at $100 per share. This will raise the outstanding pref. to $750,000 of the authorized $1,000,000 7% cum. pref. capital stock.
The proceeds from the sale of this stock will be used to retire the unexchanged portion of the old pref. issue; for the addition to the factory and office building, now nearing completion; and for working capital to take care of the increased business.—V. 95, p. 1474.

American Power & Light Co., New York.—*First Common Dividend.*—
A dividend of 1% has been declared on the $5,631,400 common stock, payable March 1 to holders of voting trust certificates of record Feb. 20.—V. 95, p. 1124.

American Radiator Co.—*Stock Div. and Increase.*—
A dividend of 10%, payable in common stock, has been declared on the $6,765,000 common stock, in addition to the usual quarterly distribution of 2% and the usual extra (yearly) dividend of 2%. All of the payments are to be made Mch. 31 to holders of record Mch. 21. The same extra dividends, payable in stock and cash, were disbursed in Mch. 1912. The usual quarterly payment of 1¾% will be made on the $3,000,000 pref. stock on Feb. 15 to holders of record Feb. 6. The stock dividend just disbursed will require $676,500 additional stock, increasing the total outstanding amount to $7,441,500. As the present authorized stock is only $7,000,000, the stockholders will vote on Mch. 5 on increasing the authorized amount from $7,000,000 to $9,000,000.

Previous Dividend Record (Per Cent)—All Cash Payments.

	1904	1905	1906	1907	1908	1909	1910	1911	1912
Common	1	4	4	4	4	6	8	8	8
Extra	--	--	--	2	2	2	2	2	2

—V. 93, p. 797.

American Smelting & Refining Co.—*New Director.*—
William Loeb Jr., Collector of the Port of New York, whose term expires next month, has been elected a director and member of the executive committee of the American Smelting & Refining Co. and of the American Smelters Securities Co. and of the Guggenheim Exploration Co. and practically all of the Guggenheim companies; also Vice-Pres. of the Guggenheim Exploration Co. Mr. Loeb has recently become connected with the Guggenheims.—V. 95, p. 615.

American Steel Foundries.—*Dividends Resumed.*—
A quarterly dividend of ½ of 1% has been declared on the $17,184,000 stock, payable Mch. 31 to holders of record Feb. 7, being the first dividend since May 15 1911, when 1¼% was paid, quarterly payments having been made at that rate from May 1910 to May 1911, incl.—V. 95, p. 1275.

Earnings.—For calendar year 1912:

Calendar Year—	Gross Earnings.	Other Income.	Fixed Chges.,&c.	Depreciation.	Balance for Divs.
1912	$1,543,838	$44,927	$488,503	$322,507	sur.$777,756
1911	128,354	39,453	483,498	199,111	def. 514,802

As to resumption of dividends, see above.—V. 95, p. 1275, 1124.

American Strawboard Co.—*Sale of Stock.*—
See United Box Board Co. below.—V. 95, p. 112.

American Tobacco Co., New York.—*Quarterly Dividend on Common Raised from 2½% to 5% (20% p. a.); 15% from Sale of Security Holdings.*—A quarterly dividend of 5% has been declared on the $40,242,400 common stock, payable March 1 to holders of record Feb. 15, comparing with 2½% quarterly since June 1912, when payments were resumed after the sale of certain properties under decree of the U. S. Supreme Court.
A distribution of 15% cash will also be made at the same time to common stockholders of record of the same date, the amount called for, "$6,036,360, being part of the cash proceeds of the sale of certain securities heretofore held by the company, disposition of which has heretofore been ordered by the Court to be made before Jan. 1 1915."
This distribution action is similar to that of six months ago, when, acting in accordance with the Court's decree, $8,000,000, or 20%, was distributed.—V. 95, p. 362.—V. 95, p. 1747.

Atlantic Cotton Mills.—*Offer for Stock.*—
See Pacific Mills below.—V. 83, p. 1472.

Consolidation Coal Co.—*Increase of Stock to Provide for Convertible Bonds.*—The stockholders will vote on Feb. 18 on increasing the capital stock from $25,000,000 to $31,190,500, and also approving the action of the board in authorizing the issue of $6,500,000 convertible 10-year 6% notes, the sale of which was recently arranged .
The Fidelity Trust Co., which is handling the Baltimore end of the syndicate, report that the subscriptions for participation to the Baltimore allotment (about $1,500,000) aggregate over three times the amount of the offering.—V. 96, p. 363.

Continental Utilities Co. of Delaware, Lansing.—*Bds.*
H. W. Noble & Co., Detroit, are offering $150,000 1st M. 6s, dated Jan. 2 1913 and due Jan. 2 1933, of this new holding company. Total auth., $2,000,000; present issue, $150,000. Int. J. & J. 2 at Security Trust Co., Detroit. Pres., J. B. Saeger. Incorp. in Dela. Jan. 9 with $3,000,000 authorized stock.

Crucible Steel Co. of America.—*No Quarterly Earnings*
A representative of the company is quoted as saying: "We do not issue quarterly reports, nor do we expect to issue any in the future, the only public report we make being that presented to our stockholders at the annual meeting."—V. 95, p. 1475.

Detroit Rock Salt Co.—*Reorganization—Sale.*—
See International Salt Co. below.

East Ohio Gas Co.—*Bonds Offered.*—A. B. Leach & Co. and J. & W. Seligman & Co. are placing at par and interest $4,000,000 1st M. 5% sinking fund gold bonds, dated July 1 1909, due July 1 1939; redeemable at 105 and int. on any int. date on 30 days' notice, either for the annual $500,000 sink. fund that began Oct. 15 1911 or otherwise. Par, $1,000 c*&r*. Int. J. & J. N. Y. Trust Co., N. Y., trustee.
A circular shows capitalization, &c.:

Stock, auth. and out ($10,000,000 is pref. 7% cum.)	$20,000,000
First M. 5% s. f. gold bonds auth. $25,000,000; less, reserved for acquisitions, &c., at 80% of cost, and provided the annual net earnings are 1¾ times the interest charge, incl. bonds then to be issued, $5,000,000, and redeemed and canceled by the sinking fund, $1,000,000; balance outstanding (incl. $5,000,000 bonds presently issued)	19,000,000

Condensed Extracts of Letter from Pres. M. B. Daly, Clevel'd, Jan. 28.
Organization.—Incorporated in Ohio as a consolidation of East Ohio Gas Co. (natural), Cleveland Gas Light & Coke Co. (estab. 1846) and People's Gas Light & Coke Co. (estab. 1861), the two latter supplying artificial gas to Cleveland. Has recently purchased the properties and franchises of Mohican Gas & Oil Co., serving several prosperous communities.

Names of 42 Cities and Towns Now Supplied with Artificial and Natural Gas.

Cleveland,	Cuyahoga Falls,	Uhrichsville,	New Mid'ton,	East Palestine,
E. Cleveland,	Alliance,	Dennison,	Hazelton,	Barberton,
Lakewood,	Canton,	Clarington,	Petersburg,	Hubbard,
Newburg,	Massillon,	Kent,	Austintown,	Wooster,
So. Newburg,	New Berlin,	Ravenna,	Youngstown,	Shreve,
Newburg Hts.,	Canal Dover,	Struthers,	Warren,	Orrville,
Bratenahl,	New Philadel.,	Lowellville,	Niles,	Millersburg,
Corlett,	Wadsworth,	Poland,	Girard,	Londonville,
Akron,				Doylestown,

Population so served was, at last Census, over 925,000, and is now over 1,000,000. From 1900 to 1910 Cleveland increased from 380,000 to 560,000; Akron, 43,000 to 69,000; Canton, 31,000 to 50,000; Youngstown, 45,000 to 80,000. Company has about 210,000 customers.

Properties.—Owns strong franchises and complete distributing systems in Cleveland and the other cities served and three main pipe lines now in operation transmitting natural gas, and is placing a fourth main line under construction, increasing the total mileage of mains, distributing systems, &c., to over 1,750 miles.

Bonds.—To finance the purchase of the properties of the Mohican Gas & Oil Co., and to provide funds for enlargement of its plants in Cleveland, and for construction of the fourth pipe line, the company has authorized the sale of $5,000,000 of its 1st M. 5% 30-year gold bonds.

Security.—An absolute 1st M. on the properties of the company, embracing (a) Entire distributing systems in the various cities named, except Alliance, where gas is sold to a local corporation. (b) Valuable real estate in Cleveland and Akron. (c) Entire pipe line system. The value of the property exclusive of franchises, &c., is far in excess of the entire funded debt

Earnings for Calendar Years—	1910.	1911.	1912.
Gross earnings	$3,753,804	$3,947,155	$4,416,276
Net earnings, after taxes	2,340,882	2,593,752	2,709,937
Interest on bonds	750,000	744,930	712,500
Dividends on preferred stock	596,944	700,000	700,000
Surplus	$993,937	$1,148,821	$1,297,437

During the calendar year 1912 the company earned about 4 times its interest charges. Its net earnings being practically 3 times the interest charges on the entire present funded debt, aggregating, including the bonds now sold, $19,000,000.

Management.—The capital stock is closely held by interests identified with the management. Directors: A. C. Bedford (V.-Pres. of Standard Oil Co.), J. W. R. Crawford, M. B. Daly, F. B. Enslow, Caleb E. Gowen, H. V. Shulters and S. H. Tolles.—V. 96, p. 364.

Fairmount Coal & Coke Co., Phila.—*Overdue Coupon.*

Treasurer James Fahnestock Feb. 1 announced that coupon No. 36, due Dec. 1 1907, from the ($550,000) 1st M. would be paid on presentation at Farmers' Loan & Trust Co., New York.—V. 94, p. 419.

Four States Coal & Coke Co., Pittsburgh, Pa.—

The stockholders on Jan. 18 authorized an increase in the preferred stock from $1,500,000 to $2,500,000, of which $250,000 is to be issued at once for additional working capital. It is proposed to open two more mines, the present capacity being 1,500,000 tons.—V. 96, p. 283.

Gilchrist Transportation Co., Cleve.—*Receiver's Sale.*—

The receivers will offer at public sale on Mch. 6 the remainder of the fleet, under order of the U. S. District Court, Northern District of Ohio, Eastern Division, dated April 29 1912 and supplemental order made Jan. 27 1913. The sale will proceed from day to day until all of the property shall have been sold, and the same will be offered first as fleets subject to the indebtedness on each of said fleets, and then boat by boat for cash, free and clear of all incumbrances. No bid will be received for less than two-thirds of the appraised value of any of said fleets or boats.

No. Fleet.	*No. Vessels.*	*Appraised Value.*	*Bonded Debt.*	*No. Fleet.*	*No. Vessels.*	*Appraised Value.*	*Bonded Debt.*
1	8	$1,640,000	$500,000	7	6	$942,000	$210,000
2	2	440,000	108,000	8	5	875,000	200,000
3	2	548,000	180,000	9	3	394,000	100,000
4	1	158,000	30,000	*10	2	96,000	------
6	1	148,000	30,000				

* 26-36 interest.

Said fleet is also made up of 14 modern boats or steamers to be paid for in cash upon confirmation of sale.—V. 96, p. 205.

Goldfield (Nev.) Consolidated Mines Co.—*Earnings.*—

Production (Tons Treated and Shipped) and Earnings for Fourth Quarter (December Approximated).

Month—	*Dry Tons.*	*Gross Value.*	*Total Costs.*	*Net Profits.*
October	30,573	$413,633	$171,470	$242,163
November	27,775	419,149	168,778	250,371
December	27,946	423,000	170,000	253,000
Total	86,294	$1,255,782	$510,248	$745,534

—V. 95, p. 1544.

Grasselli Chemical Co., Cleveland.—*New Stock.*—It was voted at the annual meeting Jan. 23 to increase the auth. capital from $7,500,000 (all of one class) to $20,000,000, of which $5,000,000 will be 6% cumulative preferred.

No immediate use of the new stock, it is said, is contemplated, but it will be issued from time to time as increase of business makes additional funds desirable. The company makes an extensive line of heavy chemicals. Business began, it is said, in 1839, and dividends of 8% yearly paid for past 15 years. No bonds. The company s plants are located as follows: *Alabama*—Grasselli, Dotham, Selma; *Indiana*—East Chicago, Fortville; *Ohio*—Cincinnati, Canton, Cleveland; (main factory); *Pennsylvania*—Boughton, Beaver Falls, New Castle. Meadow Brook, W. Va.; Grasselli, N. J., Park City, Utah, and Hamilton, Ont., Canada.—V. 95, p. 1611.

Hamilton (O.) Gas & Electric Co.—*Successor Co.*—

See Hamilton Utilities Co. below.—V. 95, p. 547.

Hamilton (O.) Utilities Co.—*Successor Co.*—

The company has applied to the Ohio P. S. Commission for authority to purchase the Hamilton Gas & Electric Co. and to issue therefor $255,000 stock.

Hocking Valley Products Co.—*Demurrer Overruled.*—

Justice Newburger in the Supreme Court in this city on Jan. 29 overruled the demurrer in the suit brought by certain stockholders in June 1912 to set aside the lease of oil lands in the new Straitsville field to the Chartiers Oil Co. The case will now be tried on the merits. Compare V. 94, p. 1568.

Indianapolis Water Co.—*Earnings, &c.*—

See Indianapolis Water Works Securities Co. below.—V. 95, p. 1611.

Indianapolis Water Works Securities Co.—*Bonds Offered.*—Graham & Co. and W. H. Newbold's Son & Co., Philadelphia, offered on Jan. 20 at par and div. from Jan. 1 the $1,500,000 7% cum. pref. (p. & d.) stock, par $100, redeemable after Jan. 1 1916 at 105 and divs. on any int. date, upon 30 days' notice. Dividends A. & O. Voting power in case dividends are defaulted.

Capitalization—	*Authorized.*	*Outst'g.*
6% collateral trust bonds (V. 96, p. 139)	$2,500,000	$2,500,000
7% pref. stock (remainder can be issued only after 3 years, when the net earnings are twice the pref. dividend, incl. the stock to be issued)	2,500,000	1,500,000
Common stock	2,000,000	2,000,000

Abstract of Statement by Pres. C. H. Geist, Philadelphia, Jan. 3 1913.

Incorp. in Delaware and owns $4,999,350 of total issue of $5,000,000 capital stock of the Indianapolis Water Co., a company which since 1881 has been supplying the city of Indianapolis with water derived from the White River supplemented by the Falls Creek and a few driven wells, the only available supply in the vicinity of Indianapolis. The water is conducted by canal about 8 miles to the outskirts of the city, filtered by gravity system and then pumped into the mains, about 60% of it by water power and the remainder by steam. The supply is estimated at six times the present consumption; it is of exceptional purity, all, excepting the small portion obtained from wells, being filtered.

The Indianapolis Water Co. has authorized $10,000,000 "first and ref. M." 4½% bonds, due 1940 (V. 90, p. 1557), of which $2,419,000 are outstanding, $2,431,000 are reserved to retire gen. M. 5s maturing 1926, and $150,000 for expenses of such refunding. The remaining $5,000,000 bonds can only be issued for 80% of the cost of future extensions, etc.

The Securities Company's $2,500,000 collateral trust bonds are subject to call at 102½ and int., and the sinking fund will retire the same at maturity. Physical and replacement value of the property of the Indianapolis Water Co. is, according to experts, considerably in excess of all bonded debt and the pref. stock of the Securities Co.

The city has the right to purchase the property at any time on six months' notice, at a price to be fixed by arbitration in case the directors and the Common Council fail to agree thereon.

Present net earnings, after bond interest and liberal depreciation ch rges, are about 1½ times the dividend requirements of the preferrred stock.

Earnings 12 Months ending Dec. 31 1912 (December estimated).

Gross revenue	$840,928	Int. on Ind. W. Co. 5s & 6s	$230,405
Operating expenses	$189,752	Securities Co. 6s	150,000
Taxes and depreciation	116,144	7% divs. on pref. stock	105,000
Net earnings	$535,032	Surplus	$49,627

The franchise and contract rights are unusually advantageous and free from burdensome restrictions.

Comparative Gross Earnings of Indianapolis Water Co., 1885 to 1910.

	1885.	1890.	1895.	1900.	1905.	1909.	1910.
Population	90,000	105,436	137,000	169,164	214,000	240,000	248,000
	$	$	$	$	$	$	$
Domestic rev.	61,214	98,160	168,814	238,743	355,563	504,285	543,501
Public revenue, hydr., &c.	29,779	34,438	56,629	86,165	94,837	113,674	118,482
Total	90,993	134,599	225,243	324,908	450,400	617,959	666,373

Average annual increase in total revenue from 1885 to 1910 ---------- 8.3%

—V. 96, p. 139.

International Cotton Mills.—*New Co.*—The company was incorporated in Massachusetts on Feb. 7 with $21,000,000 authorized capital stock, consisting of $6,000,000 common, $8,000,000 first pref. 7% cumulative and $7,000,000 second preferred stock, as a reorganization of the International Cotton Mills Corporation per plan V. 95, p. 1686.

Of the stock $5,700,000 common, $2,000,000 first pref. and $6,500,000 second pref. will be issued at present to acquire the property and for working capital.

International Paper Co., New York.—*New Officers.*—

Philip T. Dodge, President of the Mergenthaler Linotype Co., has been elected President also of the International company, succeeding Alonzo N. Burbank (formerly President and Treasurer), who becomes Chairman of the board. Owen Shepherd has been made Treasurer. Mr. Dodge will retain the Presidency of the Linotype Co.—V. 96, p. 65.

International Pulp Co.—*Gold Notes Called.*—

All of the outstanding gold notes (Nos. 1 to 60, incl.) dated Mch. 1 1910 have been called for payment on Mch. 1 at Broadway Trust Co., N. Y.

International Salt Co.—*Acquisition.*—The company has, through the purchase of stock, acquired control of the Detroit Rock Salt Co., which operates a deep rock mine in Oakwood, just south of Fort St., outside the westerly limits of Detroit. The capitalization consists of $1,500,000 common, $240,000 pref. cumulative 6% stock and $1,000,000 20-year bonds bearing 3% interest the first year, 4% the second year, 5% the third year and 6% the fourth year and thereafter; Security Trust Co. of Detroit, trustee The shaft is approximately 1,150 ft. deep and the capacity about 12,000 to 15,000 tons a month. A reorganization of the Detroit Salt Co. (V. 95, p. 483).—V. 95, p. 423.

Kansas Natural Gas Co.—*Foreclosure, &c.*—

The Fidelity Title & Trust Co. of Pittsburgh on Feb. 3 filed a suit in the Federal Court to foreclose the mortgage under which $1,600,000 6% bonds are outstanding on which interest was defaulted on Nov. 1 last. Judge Pollock referred the question of rates to the Kansas State Utilities Commission and urged the various cities in the meantime to "co-operate with the Commission to save the situation," saying there can be no permanent relief unless something is done to limit the use of gas to lighting and cooking. The Court ordered the receivers not to shut off the gas pending a further hearing on Feb. 24. Compare V. 96, p. 139, 65.

Laclede Gas Light Co.—*Earnings.*—

Calendar Year—	*Gross Earnings.*	*Net (after Taxes, &c.)*	*Depreciation.*	*Interest Paid.*	*Pf. Divs. (5%).*	*Bal. for Common.*
1912	$4,444,498	$2,305,396	$266,217	$1,015,357	$125,000	$898,822
1911	4,342,036	2,217,003	251,485	987,477	125,000	853,040

—V. 95, p. 1125, 240.

Lake Superior Paper Co., Ltd.—*Further Bonds.*—

The London Stock Exchange has listed a further issue of £256,800 6% 1st M. 30-year gold bonds, 1941, making the total listed $925,800.—V. 92, p. 798.

Maxwell Motor Co., New York.—*Directors Elected.*—

James C. Brady, Harry Bronner, Eugene Meyer Jr., Henry Sanderson, W. E. Potter, George H. Burr, W. Catchings, W. J. Maloney, W. F. McGuire and Walter E. Flanders.—V. 96, p. 206.

Meritas Mills, Columbus, Ga.—*Status, &c.*—

See Standard Oil Cloth Co. below.

National Candy Co.—*New Director Elected.*—

F. F. Reed has been elected to succeed A. H. Burt.—V. 94, p. 1314.

National Grocer Co.—*Earnings.*—

Calendar Year.	*Total Sales.*	*Gross Profits.*	*Net, after Depr., &c.*	*Pref. divs. (6%).*	*Com. divs. (5%).*	*Balance, Surplus.*
1912	$10,505,148	$954,940	$201,907	$90,000	$100,000	$11,907
1911	10,257,565	1,040,670	282,537	90,000	100,000	92,537

—V. 95, p. 46.

New York & Richmond Gas Co.—*Earnings.*—

Calendar Year—	*Total Earnings.*	*Expenses, Taxes, &c.*	*Net Earnings.*	*Bond Int., &c.*	*Balance, Surplus.*
1912	$336,659	$174,106	$162,553	$76,597	$85,956
1911	312,486	168,450	144,036	78,470	65,566

—V. 94, p. 1320, 490.

Ottawa (Can.) Electric Ry.—*Earnings.*—

Cal. Year—	*Gross Earnings.*	*Net Earnings.*	*Int., Tax., &c.*	*Contingent Account.*	*Dividends.*	*Balance, Surplus.*
1912	$934,398	$400,059	$44,202	$69,000	(15%) $255,948	$30,909
1911	840,681	354,691	59,139	78,000	(15%) 187,155	30,397

—V. 95, p. 1473.

Pacific Mills, Lawrence, Mass.—*Proposed Purchase.*—The company, it is understood, has arranged to purchase a majority of the $2,000,000 capital stock of the Atlantic Cotton Mills.

Condensed Circular from Beacon Trust Co., Boston, Feb. 3 1913.

Having bought a majority of the capital stock of the Atlantic Cotton Mills at $12 50 per share, we will purchase all or any part of the remainder at the same price, provided it be delivered to us on or before Feb. 15 1913, properly endorsed for transfer. In fixing the price at $12 50 per share, we have estimated the plant at $500,000. In order to insure to all stockholders a price per share based upon any price greater than $500,000 which the plant will bring at public sale, we suggest that the stockholders vote to sell the plant at public auction, subject to any unpaid taxes, assessments, &c., and we will pay to each shareholder whose stock we shall acquire his pro rata of any excess of the price obtained at such sale above $12 50 per share. [The Atlantic Mills are said to own about 3,000 looms and 105,000 spindles and to have outstanding debts of $250,000 or more. Compare V. 83, p. 1472.]—V. 96, p. 291.

People's Gas & Electric Co., Mason City, Ia.—*Sale.*—See United Light & Rys. under "Railroad" above.—V. 83, p. 1350.

Philadelphia Electric Co.—*Proposition to Lease.*—The directors met on Feb. 5 to consider a proposition received last Saturday from United Gas Improvement Co. to take a lease of the company's property. The board adjourned without making public the terms of the offer, but are expected to meet again shortly.

The Phila. "Record" on Feb. 7 said: "It is reported that the U. G. I. offer to guarantee a dividend of 8% per annum on the $17 50 paid in on the Phila. Electric, and that this figure is considered much too low by the stockholders, who point to the fact that, with the lighting field by no means fully developed, their company earned about 9½% on its capital stock last year."—V. 95, p. 301.

Rubber Goods Manufacturing Co., N. Y.—*Time for Exchange Extended to Feb. 15.*—

The U. S. Rubber Co. has extended to Feb. 15 the time for the acceptance of its offer of Dec. 14 1912 to issue its 1st pref. stock, share for share, in exchange for pref. stock of the Rubber Goods Mfg. Co. (Compare V. 95, p. 1688.)—V. 96, p. 291.

(M.) Rumely Co., La Porte, Ind.—*First Common Div.*

An initial quarterly dividend of 1¾% has been declared on the common stock, payable March 3 to holders of record Feb. 20.—V. 96, p. 207.

Sears, Roebuck & Co., Chicago.—*Earnings.*—

Sales in January were $6,546,269, compared with $5,859,256 in 1912, an increase of 11.73%, and $4,624,764 in 1911.—V. 96, p. 356, 65.

Southern California Edison Co.—*Earnings.*—

Cal. Years—	*Gross.*	*Net.*	*Interest.*	*Deprecia n.*	*Bal.,Sur*
1912	$4,340,501	$2,011,415	$701,441	$650,000	$659,974
1911	3,738,165	1,902,280	624,829	650,000	627,451
1910	3,384,933	1,667,076	651,492	545,000	470,384

Total Earnings of Property for Eleven Calendar Years (000s *omitted*).

	1912.	1911.	1910.	1909.	1908.	1907.	1906.	1905.	1904.	1903
Gross	$4,340	$3,738	$3,384	$2,895	$2,477	$2,206	$1,731	$1,272	$983	$774
Net	2,011	1,902	1,667	1,409	1,164	1,338	1,011	743	480	367

Bonds Authorized.—The California RR. Commission has authorized the company to issue $2,500,000 additional bonds.

Of the proceeds of the bonds, over $1,000,000 is to be used to complete a unit for the Long Beach steam plant, and the remainder for additions and improvements to existing stations and hydro-electric facilities, new transmission and distributing lines and the construction of a $100,000 addition to the general office building in Los Angeles.—V. 96, p. 207.

Southern Iron & Steel Co.—*Foreclosed.*—

At the foreclosure sale in Birmingham, Ala., on Jan. 31 the property was bid in by Pres. Platten of U. S. Mtge. & Tr. Co., in the interest of the reorganization committee, the plants for $1,000,000 and quick assets for $530,000 (see plan, V. 95, p. 115). The new company is the Standard Steel Co., with James Bowron as President.—V. 96, p. 140, 65.

Southern New England Telephone Co.—*Earnings.*—

Calendar Year—	*Gross.*	*Net.*	*Dividends.*	*Bal.,Sur.*
1912	$3,317,218	$707,306	(6¾%)$593,514	$113,792
1911	2,975,368	565,995	(6%)461,622	104,373

—V. 94, p. 1123, 555.

Standard Oil Co. of New Jersey.—*Distribution of 40% from Assets.*—The company announced on Feb. 4 that a distribution of $40 per share (in all $39,335,320) would be made Feb. 15 to stockholders of record Feb. 7 from funds received in liquidation of the company's loans to former subsidiaries, in observance of the spirit of the Court's decree.

Official Explanation from Printed Statement Issued Feb. 4.

Prior to and at time of distribution of stocks of the so-called subsidiaries of this company, in obedience to decree in case of the United States against Standard Oil Co. of New Jersey and others, many of the subsidiary companies owed this company large sums of money.

The policy of requesting payment of these sums as speedily as possible was adopted by this company on advice of counsel, in observance of what was deemed to be the spirit of that decree. Complying with this request, those companies have made payments from time to time as they were able to do so from moneys raised by realization of assets or increase of stock. Result of these payments is the accumulation of a fund in hands of this company, from which distribution that has been ordered may be made without impairing the company's capital.—V. 96, p. 207.

Standard Oil Cloth Co., New York.—*Notes Offered.*—The Tillotson & Wolcott Co., Cleveland, are placing at par and int. $700,000 6% debenture notes dated Sept. 1 1912, due annually on Dec. 1, $100,000 yearly 1913 to 1917 and $200,000 in 1918, but callable on any int. date at 102 and int. Par $1,000 (c*). Principal and interest (J. & D.) payable at Guardian Savings & Trust Co., trustee, Cleveland. See advertisement on a preceding page.

Digest of Letter of Pres. Henry M. Garlick, New York, Dec. 1 1912.

Organization.—A N. J. corporation succeeding [in May 1907] the Standard Table Oil Cloth Co., incorporated July 13 1901. Capitalization: $3,000,000 6% cum. pref. stock and $3,000,000 common stock. No bonded debt; these notes are its only funded debt. The original company purchased the following well-known manufacturing plants: Atha & Hughes, Newark, N. J.; Joseph Wild & Co., Astoria, N. Y.; A. F. Buchanan & Sons, Buchanan, N. Y.; Keystone Oil Cloth Co., Norristown, Pa.; Goodlatte Oil Cloth Co., Athenia, N. J.; Ohio Oil Cloth Co., Youngstown, O., and Western Linoleum Co., Akron, O. Since that time, by consolidation and the addition of fireproof buildings, installation of the latest improved machinery and appliances and by the erection of an entirely new and thoroughly modern plant at Rock Island, Ill., the company's physical property has been greatly improved and extended.

Chief products: "Meritas" table, shelf and stair oil cloth, a leading article of its kind; "Sanitas" washable wall covering and "Meritas" leather cloth. The last named is the leading low-priced substitute for genuine leather, being made in about 600 different varieties for use largely by the automobile, carriage and saddlery trades; on couches and chairs; by the hat, cap, belt and shoe trade, and by the trunk, suit case and traveling-bag trades, as well as for covers for billiard tables, pianos, typewriter machines, &c.

From organization to Mch. 31 1912 there was expended $1,771,000 for improvements and betterments and about $4,380,000 for maintenance and ordinary repairs, enabling the production of better goods at greatly decreased cost. In 1910 erected at Columbus, Ga., the "Meritas Mills" (a Ga. corp.), with 325 looms, now being increased to 500; these mills produce for us certain grades of cotton cloth not readily obtainable in the open market, and all the capital stock is owned outright by the Standard Oil Cloth Co. Meritas Mills has a 1st M. bond issue of $500,000.

Security for These Notes.—A direct obligation issued under an indenture which provides; (a) Proceeds shall be used to retire present debt and to provide $300,000 for additions and betterments. (b) All plants and properties now free and clear must be kept free. (c) Floating indebtedness shall not exceed 20% of the outstanding capital stock. (d) Net liquid assets shall be not less than 125% of the outstanding notes. (e) Financial statements must be furnished to the trustee. (f) Dividends limited to 6% per an. on the $3,000,000 pref. and $3,000,000 common stock, except in any year in which the trustee shall receive a sufficient sum to retire the notes due in the following year.

Earnings.—The sales, in 1901 about $2,800,000 are now on a basis of $6,000,000 per an. Average net earnings for past six years, $512,922, which is over 12 times the interest on this note issue, over 3 times the maximum annual requirement for both interest and principal for first 5 years and 2½ times the maximum requirement for 1918, when the last of the notes will be retired.

Directors.—Pres. and Treas., Henry M. Garlick, Youngstown; V.-Pres. and Gen. Mgr., Alvin Hunsicker, N. Y. City; Asst. Treas., W. E. Thatcher East Orange, N. J.; Sec., Harold S. Hull, N. Y. City; E. A. Oviatt and Geo. G. Allen, Akron; Benj. H. Atha, Newark, N. J.; Irving D. Kip, Passaic, N. J.; E. L. Brown, Frank Hitchcock, A. E. Adams, L. E. Cochran and A. Powers Smith, Youngstown, O.; Henry Mackey, J. T. Broadbent and Henry Pope, New York; George W. Buchanan, Buchanan, N. Y.

Income Account Standard Oil Cloth Co. Mch. 31 1907 to Mch. 31 1913.

Year ending—	*Net Sales.*	*Gross Earns.*	*Op. Exp.*	*Net Earns.*
March 31 1908	$3,930,819	$700,253	$262,822	$437,431
March 31 1909	4,228,186	769,974	355,099	414,875
March 31 1910	4,714,487	1,052,391	435,540	616,851
March 31 1911	5,151,103	986,357	503,565	482,792
March 31 1912	5,228,077	884,454	514,804	369,649
Four months to July 31 1912	1,938,695	433,355	181,377	251,978
8 months 1912-13 (estimated)	3,877,391	--------	-------	503,956
Average six years	$4,844,793	Average six years		$512,922

Total additions and betterments (excl. repairs) Apr. 1 1902 to July 31, 1912, $1,812,823.

Balance Sheet July 31 1912 (*Total Each Side*, $7,335,876).

Plants, patents, &c	$5,400,000	Preferred stock	$3,000,000
Materials and supplies	1,148,539	Common stock	3,000,000
Cash	203,771	Accts. and bills payable	635,157
Accts. and bills receivable	413,999	Surplus	593,228
Meritas Mill stock	20,400	Reserve for contingencies	102,846
Machine shop, dye house, printing office, &c	51,717	Reserve for interest on bonds	4,000
Deferred charges, &c	97,449	Akron real estate	645

This note issue will retire indebtedness shown above and pay for new construction.—V. 86, p. 1342; V. 84, p. 1185.

Toronto Power Co., Ltd.—*Sale of Guar. Debenture Stock.*—A press dispatch announces the over-subscription at 97 of a new block of £616,438 ($3,000,000) 4½% consolidated guaranteed debenture stock, part of an issue of which £2,241,232 ($10,907,329) had previously been issued—see V. 93, p. 1328, guaranteed unconditionally, both as to principal and interest, by the Toronto Ry. Co. Redeemable (callable at 105) by annual sinking fund by 1941. Total issue limited to $25,000,000, as stated in V. 93, p. 1328. Int. payable M. & N. in London and Toronto at $4 86 2-3 to £.

Data from Official Prospectus Dated Jan. 17 1913.

The Toronto Ry. Co., with its subsidiary, the Toronto & York Radial Ry. Co. and the Toronto Electric Light Co., Ltd. (the great companies using electricity in Toronto), and the Toronto Power Co. and the Electrical Development Co. of Ontario, Ltd. (the companies which supply them with electricity), are under one administrative control, and are worked practically as one enterprise.

The proceeds of the present issue are required to meet extensions necessitated by the increasing demand for power and light. To meet this demand, four additional units are being installed at Niagara Falls, which will bring the total development up to 125,000 electrical horse-power. A duplicate transmission line is also being built from Niagara Falls to Toronto.

The Toronto Railway Co. has an issued share capital of $11,000,000 (quoted at 143), and owns outright two-thirds, and through a subsidiary company controls the remaining one-third, of the issued capital stock of the Toronto Power Co.

Earnings of Toronto Ry. for Cal. Years—1912 *Subject to Audit.x*

	1909.	1910.	1911.	x1912.
Passengers carried	98,117,991	109,415,264	120,997,844	135,270,935
Gross earnings	$3,926,928	$4,377,116	$4,851,541	$5,450,000
Net earnings	$1,930,913	$2,139,928	$2,198,179	$2,556,000
Accumulated reserves & surpluses	$3,323,670	$4,342,040	$4,206,740	$4,748,000

The Toronto Power Co., Ltd., has issued share capital of $3,000,000, fully paid, and owns the whole of the share capital of the Toronto Electric Light Co., $4,000,000; 96½% of the $3,000,000 ordinary shares of the Electrical Development Co., or $2,895,500 (there is also $3,000,000 non-voting pref.); over 50% of the 1st M. 5% bonds of the Electrical Development Co., $5,014,000.

The Electrical Development Co.'s Government concession on the Niagara River allows an ultimate development of 125,000 electrical h. p.; hydro-electric machinery capable of developing 90,000 h. p. is already installed, and four additional units are being installed. This will bring the total up to 11 units, 10 of which have an aggregate capacity of 125,000 h. p., leaving in reserve a spare unit with a capacity of 15,000 h. p.

Net Earnings of the Combined Enterprises.

For the year ending Dec. 31 1911	$3,791,368
For the year ending Dec. 31 1912 (subject to audit)	$4,426,980
For the year ending Dec. 31 1913 (estimated)	$4,800,000
Interest on the bonds and debentures (incl. debs. now offered), taxes and percentage payable to city	2,238,000
Balance, surplus, over present interest charges	$2,562,000

List of Bonds and Debenture Stock Outstanding Against Combined Enterprises.

Toronto Ry. Co. 1st M. 4½%, 1921 (sk. fd. 5% annually, commencing 1911)	$3,059,940
6% debentures, due in 1914 (no sinking fund)	600,000
Toronto Electric Light Co., Ltd., 1st M. 4½%, due 1916 (no sinking fund—V. 75, p. 1208)	1,000,000
Electrical Development Co. 1st M. 5%, due 1933 (sinking fund began 1911, of $1 per elec. h. p. sold—V. 88, p. 1316)	9,953,000
Toronto Power Co., Ltd., 4½% deb. stock, due 1918 (sinking fund to retire issue by maturity by annual payments of £50,000, began 1909; now held, £54,476—V. 93, p. 1328)	£350,947

The Toronto Ry. Co. has also guaranteed $1,620,000 bonds of the Toronto & York Radial Ry. Co. (V, 79, p. 1463), a remote liability, as the latter is earning a large surplus over int. charges.—V. 95, p. 364.

Union Oil Co. of California.—*Subsidiary Co. Dividend.*—The Producers' Transportation Co. has declared a dividend of $1 50 a share on its $7,000,000 stock (par $100), of which the Union company owns over one-half.—V. 95, p. 1478.

United Box Board Co.—*Foreclosure Sale.*—*Successor.*—

The $4,628,000 stock of the American Straw board Co., deposited under the collateral trust mortgage of 1906 will be sold at foreclosure sale at the Exchange Salesrooms, 14 and 16 Vesey St., on Feb. 17, under a decree of the New York Supreme Court dated Jan. 8.

See United Paper Board Co. below.—V. 95, p. 1688.

United Electric Securities Co.—*Bonds Called.*—

Fifty-eight of series 21 and 6 of series 22 issued under indenture dated Aug. 1 1905 and 5 of series 34 collateral trust 5% 30-year gold bonds issued under indenture dated Aug. 1 1911, for payment at 103 and interest on Feb. 1 at American Trust Co., Boston.—V. 96, p. 291.

United Fruit Co.—*New Director.*—

James J. Storrow, of Lee, Higginson & Co., has retired as a director and member of the executive committee in order to secure more time to devote to other matters in which he is interested, and has been succeeded by his business partner, Hugh G. Levick.—V. 95, p. 1605, 1623.

United Gas Improvement Co., Phila.—*Offer to Lease.*—

See Philadelphia Electric Co. above.—V. 95, p. 1335, 822.

United Paper Board Co.—*Increase of Stock.*—

The company, which is to be the successor (per plan V. 94, p. 636, 624, 626; V. 95, p. 241) of the United Box Board Co. on Feb. 5 filed in the office of the Secretary of State of New Jersey a certificate of increase of capital stock from $125,000 to $14,500,000.

United Shoe Machinery Corporation.—*Affirmed.*—

The U. S. Supreme Court on Monday unanimously affirmed the decision of the U. S. District Court for Massachusetts, which was rendered on Mch. 2 1912 (V. 94, p. 702, 1445), sustaining demurrers on two counts in an indictment against Pres. Sydney W. Winslow, Edward P. Hurd, George W. Brown, William Barbour and Elmer P. Howe, which allege substantially the same facts and charge conspiracy in restraint of trade. While the Court does not consider or pass upon the questions involved in the Government suit for dissolution of the company, some remarks in the opinion are interesting in their possible relation to the future action of the Court in the civil suit. Justice Holmes says:

"The organization of the new company and the turning over of the stocks and business [of the old company.—Ed.] to it are alleged to constitute a breach of the Sherman Act. It is to be observed that the conditions now inserted in the leases are not alleged to have been contemporaneous with the combination, or to have been contemplated when it was made. The District Court construed the indictment as confined to the combination of Feb. 7 1899, that is, simply to the merger of the companies without regard to the leases subsequently made—195 Fed. Rep. 592, 594; and we have no jurisdiction to review this interpretation of the indictment. United States vs. Patten, Jan. 6 1913. Hence the only question before us is whether that combination taken by itself was within the penalties of the Sherman Act. The validity of the leases or of a combination contemplating them cannot be passed upon in this case.

"Thus limited, the question does not require lengthy discussion, and a large part of the argument addressed to us concerned matters not open here. On the face of it, the combination was simply an effort after greater efficiency. The business of the several groups that combined, as it existed before the combination, is assumed to have been legal. The machines are patented, making them a monopoly in any case, the exclusion of competitors from the use of them is of the very essence of the right conferred by the patents; Paper Bag Patent Case, 210 U. S. 405, 429; and it may be assumed that the success of the several groups was due to their patents having been the best. As, by the interpretation of the indictment below, 195 Fed. Rep. 591, and by the admission in argument before us, they did not compete with one another, it is hard to see why the collective business should be any worse than its compoment parts. It is said that from 70 to 80% of all the shoe machinery business was put into a single hand. This is inaccurate, since the machines in question are not alleged to be types of all the machines used in making shoes, and since the defendants' share in commerce among the States does not appear. But taking it as true, we can see no greater objection to one corporation manufacturing 70% of three non-competing groups of patented machines collectively used for making a single product than to three corporations making the same proportion of one group each. The disintegration aimed at by the statute does not extend to reducing all manufacture to isolated units of the lowest degree. It is as lawful for one corporation to make every part of a steam engine and to put the machine together as it would be for one to make the boilers and another to make the wheels. Until the one intent is nearer accomplishment than it is by such a juxtaposition alone, no intent could raise the conduct to the dignity of an attempt."

Judge Colt of the U. S. District Court on Jan. 31 overruled the demurrers in the suits for $5,000,000 (triple) damages under the Sherman Law brought against the company by Charles A. Strout, trustee of the Goddu Sons Metal Fastening Co., and Harry E. Cilley, who allege in their suits that the company, through its monopoly, damaged them in their business and property. —V. 96, p. 66.

U.S. Realty & Improvement Co.—*New Executive Member.*—
Harry Bronner of Hallgarten & Co. has been elected a member of the executive committee.—V. 96, p. 207.

United States Rubber Co., N. Y. City.—*Time for Exchange of Stock Extended till Feb. 15.*—
The company has extended to Feb. 15 the time to deposit 2d pref. stock in acceptance of the offer of Dec. 14 1912 to give in exchange three shares of first pref. stock for every four shares of 2d pref. stock received in even amounts of four shares or even in multiples thereof. See also Rubber Goods Mfg. Co. above and compare V. 95, p. 1688.—V. 96, p. 366, 291, 66.

Wake Water Co., Raleigh, N. C.—*City Rejects Offer.*—
See Raleigh, N. C., State and City Department," in V. 96, p. 149.

Western States Gas & Electric Co.—*Offer to Redeem.*—
The company offers to redeem at 106 and interest, through the Mercantile Trust Co. of San Francisco, trustee, any of the $330,000 Stockton Gas & Electric Co. 1st M. 6s which are presented up to Jan. 1 1914, when they are callable at that price. The bonds underlie the refunding 5s.—V. 95, p. 754.

Westinghouse Electric & Mfg. Co.—*Affirmed.*—
The U. S. Circuit Court of Appeals at Phila. has affirmed the decision of the lower Court sustaining the right of Frederick C. Sutter and others to the use of a device whereby electric lights on a secondary wire do not have their brilliancy disturbed by reason of variation in number. Judge Buffington wrote the opinion.—V. 96, p. 66.

Westinghouse Machine Co.—97% *of Notes Assent.*—
The holders of over 97% of the $4,605,500 outstanding collateral notes have, we are informed, already agreed to exchange the same for "first and refunding" M. bonds, per plan V. 95, p. 970, which was declared effective Jan. 1 1913. It is hoped to make the consents practically unanimous.

Pres. Westinghouse, in accordance with the plan, has agreed to purchase $1,000,000 of the bonds at the rate of $100,000 per month from Jan. 21 1913, for additional working capital, of which he has thus far taken $200,000. To exchange all of the notes ($4,605,500) will require $4,675,000 bonds; adding the $610,000 bonds previously outstanding, and the $200,000 purchased in Jan. 1913 by Mr. Westinghouse, would make a total of $5,485,000 first and refunding M. 6% bonds outstanding.—V. 96, p. 66.

West Kootenay Power & Light Co.—*Earnings.*—

Aug. 31 Year—	Gross Earns.	Net (after Reps.,&c.)	Int. & Sk. Fd.	Prem. on Bds. Pur.	Pf.Divs. (7%).	Com.Div. (2½%).	Bal., Surp.
1911–12	$332,865	$222,608	$121,964	$1,913	$14,000	$50,000	$34,731
1910–11	308,201	198,396	124,774	-----	14,000	50,000	9,622

Total surplus Aug. 31 1912, after deducting $14,206 adjust., $173,554.

Wisconsin Gas & Electric Co.—*Earnings.*—

Cal. Year.	Operating Revenue.	Net (after Taxes, &c.).	Other Inc.	Fixed Charges.	Pref. Divs.	Com. Divs.	Bal., Surp.
1912	$683,967	$200,917	$4,749	$105,973	$5,500	$82,000	$12,193
1911	584,955	181,150	4,930	102,218	5,000	57,500	21,362

—V. 95, p. 1275.

(Rudolph) Wurlitzer Co., Cincinnati.—
The stockholders will vote on Feb. 25 on increasing the stock from $1,000,000, consisting of one-half each of common and 6% preferred, to $4,000,000, consisting of one-half of each class. The new pref. stock, it is reported, will be entitled to 7% dividends. Only a part of the new stock, which, it is stated, has been underwritten, will be issued.—V. 85, p. 285.

—The 25th annual statement of the American Real Estate Co., 527 Fifth Ave., this city, was published in last week's issue of the "Chronicle." The company has rounded out a quarter of a century of prosperous growth and expanding business. A glance at the last six years shows that its assets have increased from $10,558,500 Jan. 1 1908 to $11,851,866 Jan. 1 1909, $15,536,200 Jan. 1 1910, $23,026,890 Jan. 1 1911, $24,134,240 Jan. 1 1912 and to $27,202,824 Jan. 1 1913. Likewise in the same period the company has more than doubled its interest in real estate and improvements owned, these investments increasing from $9,797,705 Jan. 1 1908 to $24,922,080 Jan. 1 1913. In the past five years its surplus has grown from $1,540,969 to $2,088,806. Both classes of the company's bonds are based on the ownership of selected New York realty, bear liberal payment and surrender features. A folder describing these 6% bonds will be mailed on application to any inquirer. Company's real estate investments and developments have been confined to properties having strategic locations along the subway and other rapid transit lines running northward through New York City, where the growth is most marked and the appreciation in real estate values has been very rapid. Full detailed statement, certified to by the Real Estate Board of Brokers and Patterson, Teele & Dennis, certified public accountants, will be mailed upon application.

—The Liverpool & London & Globe Insurance Co., Ltd., a stock company, has issued the 65th annual statement of its United States branch for the calendar year 1912. It shows total assets of $13,739,218 97, which includes real estate amounting to $1,401,958 07, United States Government 4% bonds, $229,140; State and city bonds and railroad stocks and bonds, $5,896,110; bonds and mortgage loans $3,244,696; bank balances and all other assets, $2,967,314 90. The company reports unearned premiums and all other liabilities $9,723,246 05, leaving a surplus of $4,015,972 92. The New York directors are: John A. Stewart, Chairman; Edmund D. Randolph and Thatcher M. Brown, Walter C. Hubbard and Seymour J. Hyde. Henry W. Eaton is Manager; George W. Hoyt, Deputy Manager; J. B. Kremer, Assistant Deputy Manager, and T. A. Weed, Agency Superintendent.

—Rogers, Brown & Co., 30 Church St., well known as leading dealers in pig iron, and owners of some of the largest iron furnaces in the country, call attention to their "mine to molder" motion pictures, illustrating the process of mining, transporting ore and manufacture of pig iron and steel. In regard to these "The Iron Age" says: "It is within bounds to say that there has never been such a graphic and adequate setting out of the modern methods of mining, transporting and handling ore, turning it into pig iron and of converting Bessemer steel rails as is given by these remarkable rolls of films." The pictures are to be shown in the auditorium of the Engineering Societies' Building, 25 West 39th St., on Tuesday, Feb. 18, at 8 p. m. Tickets may be had on application to the firm, Hudson Terminal Building.

—The February issue of the "Guaranty News," devoted to the interests of the employees of the Guaranty Trust Co. of this city, was published this week. The latest monthly number appears with a new cover and is more attractive typoraphically than previous efforts. The features of this month's issue are articles on "Banking in Mexico," by John H. Thompson, and "A Trip to Nome, A aska," by H. B. Robeson. There are also several company news items, some artistic car oons, a report of the club's second annual dinner and an especially attractive issue of "Good Fellowship Power Co." bonds is advertised for sale. An index to the poems and prose in eleven earlier numbers of the "Guaranty News" is included.

—Yielding 6% on the investment, the Tillotson & Wolcott Co. of Cleveland are offering, by advertisement in the "Chronicle," $700,000 Standard Oil Cloth Co. 6% notes at 100 and interest. The company, whose headquarters are in New York City, is the largest producer of lightweight oilcloth, leather cloth and sanitary wall covering in the United States. Their "Sanitas" and "Meritas" products are well known. See to-day's advertisement for full details of this investment and our item in the "General Investment News Department."

—Subject to prior sale, Alex. Brown & Sons, Baltimore, are to-day offering in our advertising columns a new issue of $500,000 State of Maryland 3½% "State Road" bonds, due 1928, at 93⅜ and interest, to yield about 4.10%. The firm states that these bonds are a legal investment for savings banks and trust funds in New York, Connecticut, Maine, New Hampshire, New Jersey and Pennsylvania, and are also legal security for deposits of postal savings banks. Send for descriptive circular.

—Brooks & Co. of Scranton, Pa., announce that J. H. Richards of New York City has become identified with them in their bond and trading departments. Mr. Richards has been connected with many of the prominent trading houses in New York, Philadelphia and Boston. The resignation of A. G. Lynch from their employ is also announced by the firm.

—The address, "Corporate Securities, Stocks and Bonds," recently delivered by Francis Theodore Tilton before the New York Chapter of the American Institute of Banking, has been reprinted by the Guaranty Trust Co. of this city. A copy will be mailed upon request.

—William Wallace Hill and Howard J. Hildt have been admitted to the firm of Plympton, Gardiner & Co. The senior partners are Gilbert M. Plympton, Thomas A. Gardiner and William L. McKenna.

—Robert Cherry Jr. announces the formation of the firm of Robert Cherry Jr. & Co., with offices in the Drexel Building, Philadelphia. The firm will conduct a business of buying and selling investment securities.

—The New England Mutual Life Insurance Co. of Boston, Mass., Alfred D. Foster, President, is advertising its 69th annual statement in this issue of the "Chronicle."

—The 34th annual statement of the Fidelity Mutual Life Insurance Co. of Philadelphia, L. G. Fouse, President, is published to-day in our advertising columns.

—Miller & Co., 29 Broadway, New York, are offering at 100 and interest a 6% railroad bond maturing in three years. Special circular mailed on request.

—Shirley C. Morgan was admitted to membership in the Stock Exchange firm of J. S. Wilson Jr. & Co. of Baltimore on the 1st inst.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Feb. 7 1913.

Trade as reflected in bank clearings continues noticeably larger than for the last two years. The textile trades are very prosperous. The iron and steel business is big, though new orders are smaller. One indication of the prosperity in iron and steel is the voluntary increase in wages. Trade, both domestic and foreign, tends to expand. Colder weather has helped retail business. Winter-wheat crop reports are favorable. An increased cotton acreage is probable. Speculation is for the most part dormant. There is less uneasiness about the tariff outside of the woolen trade.

Stocks of Merchandise.	*Feb.* 1 '13.	*Jan.* 1 '13.	*Feb.* 1 '12.
Coffee, Brazil ---- bags	1,744,123	1,914,362	2,020,435
Coffee, Java ---- mats	29,881	39,342	48,520
Coffee, other ---- bags	200,175	213,459	250,059
Sugar ---- tons	Nil	Nil	73,645
Hides ---- No.	Nil	1,200	3,244
Cotton ---- bales	122,571	73,649	155,172
Manila hemp ---- bales	6,939	8,140	1,468
Sisal hemp ---- bales	5,862	6,969	220
Flour ---- barrels	8,200	62,300	65,450

LARD has been firm but quiet. Prime Western $10.60; Refined Continent $10.95, South America $11.55, Brazilian in kegs $12.55. Speculation has been fairly active at some advance, owing partly to higher prices for hogs. Shorts have covered rather freely, especially in the May option. Packers have been prominent buyers. To-day prices advanced on a big speculation, commission houses being active on both sides of the market. Packers sold on the rise.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery ---- cts.	10.17½	10.22½	10.35	10.32½	10.45	10.55
July delivery ----	10.20	10.22½	10.35	10.32½	10.47½	10.55
Sept. delivery ----	10.25	10.30	10.40	10.40	10.50	10.62½

PORK quiet and unchanged; Mess $19 25@$19 75; clear $21@$22 75; family $22@$23 50. Beef steady; mess $20@$21; packet $22@$23; family $24@$26; extra India mess $39@$40. Cut meats firm; pickled hams, 10@20 lbs., 13⅜@14c.; bellies clear f.o.b. New York, 6 to 12 lbs., 13 to 13⅝c. Butter, creamery extras, 37@37½c. Cheese—State whole milk, colored specials, 17½@18c. Eggs, fresh gathered extras, 27@28c.

OILS.—Linseed stronger; City, raw American seed, 50@51c.; boiled 51@52c.; Calcutta 70c. Cottonseed oil higher; winter 6.45@7c.; summer white 6.40@7c. Cocoanut oil firmer; Cochin 11@11⅛c.; Ceylon 10@10¼c. Chinawood steady at 7½@8c. Corn steady; higher at 5.70@5.75c. Cod unchanged at 42@43c.

COFFEE has been perhaps a trifle more active on the spot at 13⅞c. for No. 7 Rio. Trade is not really brisk, however. Mild grades have met with only a light demand; fair to good Cucuta 15⅞@16⅛. Coffee futures have been irregular. Near months have shown more firmness at times, while distant deliveries have weakened noticeably despite the circulation of reduced crop estimates, i.e., 10,500,000 to 11,000,000 bags of Rio. The movement of the Rio crop up to date is some 2,100,000 bags, or 325,000 bags more than in the same time last year. Receipts at Rio and Santos keep up at a rate that seems to discourage aggressive buying. To-day prices broke sharply under heavy selling, attributed partly to leading bull interests here. Closing prices follow:

February 12.85@13.10	June 13.26@13.27	October 13.33@13.34
March 13.15@13.16	July 13.35@13.37	November 13.27@13.28
April 13.22@13.23	August 13.38@13.40	December 13.21@13.22
May 13.29@13.30	September 13.42@13.43	

SUGAR.—Raw quiet and unchanged. The visible supply of sugar in the world is now 4,080,000 tons, against 2,950,000 last year, an increase of 1,130,000 tons this year. European advices latterly have been featureless. Centrifugal, 96-degrees test, 3.48c.; muscovado, 89-degrees test, 2.98c.; molasses, 89-degrees test, 2.73c. Refined has been quiet and lower; granulated 4.25c.

PETROLEUM firm; barrels 8.50@9.50c.; bulk 4.80@5.80c., and cases 10.80@11.80c. Naphtha steady; 73 to 76 degrees in 100-gallon drums 25c.; drums $8 50 extra. Gasoline, 86 degrees, 29½c.; 74 to 76 degrees, 25¼c.; 68 to 70 degrees 22¼c. and stove 21c. Spirits of turpentine 46c. Common to good strained rosin $5 85@$5 90.

TOBACCO.—Binder has been in rather better demand from manufacturers. It is clear, too, that the consumption of cigars is large. This points to better conditions later on in the general opinion. Meantime only moderate supplies are obtainable, and as manufacturers are obliged to enter the market from time to time prices are quite well maintained. Of Sumatra the available supplies are not as a rule attractive enough to help trade much; in fact business is quiet. Cuban leaf meets with the customary demand at this season, the consumption being liberal.

COPPER has been quiet of late and easier here and in London, with larger offerings. Lake here 15¾c., electrolytic 15¼@15⅜c. Lead quiet at 4.30c. Spelter quiet at 6.50c., showing a decline. Tin has dropped here to 48.40c. on the spot, in sympathy with a decline in London, where, however, the market has been active at the lower prices. Pig iron has been quiet and not altogether steady, it would appear, though prices remain nominally unchanged. No. 2 foundry East $17@$17 50. Competition among Southern furnaces tends to unsettle the market somewhat.

COTTON.

Friday Night, Feb. 7 1913.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 133,427 bales, against 160,209 bales last week and 159,990 bales the previous week, making the total receipts since Sept. 1 1912 7,838,070 bales, against 8,970,504 bales for the same period of 1911-12, showing a decrease since Sept. 1 1912 of 1,132,434 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	9,489	9,058	16,261	9,803	8,767	8,366	61,744
Texas City	4,530	----	6,036	2,221	1,395	490	14,672
Port Arthur	----	----	----	6,000	----	----	6,000
Aran. Pass, &c.	----	----	----	----	----	597	597
New Orleans	890	1,877	3,844	318	4,377	4,830	16,136
Gulfport	----	----	----	----	----	----	----
Mobile	714	284	142	713	173	130	2,156
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	102	102
Savannah	1,363	2,089	2,115	3,473	1,832	1,783	12,655
Brunswick	----	----	----	----	----	3,600	3,600
Charleston	132	216	88	44	84	382	946
Georgetown	----	----	105	----	----	----	105
Wilmington	452	155	625	708	396	442	2,778
Norfolk	1,475	1,182	1,320	636	1,002	1,308	6,923
Newp't News,&c	----	----	----	----	----	3,447	3,447
New York	----	50	----	----	41	----	91
Boston	249	50	308	226	125	48	1,006
Baltimore	----	----	----	----	----	419	419
Philadelphia	----	----	----	----	25	25	50
Total this wk.	19,294	14,961	30,844	24,142	18,217	25,969	133,427

The following shows the week's total receipts, the total since Sept. 1 1912, and the stocks to-night, compared with last year:

Receipts to February 7.	1912-13.		1911-12.		*Stock.*	
	This Week.	*Since Sep 1 1912.*	*This Week.*	*Since Sep 1 1911.*	1913.	1912.
Galveston	61,744	3,231,806	83,681	2,845,865	272,942	349,508
Texas City	14,672	624,086	18,312	526,915	36,387	36,411
Port Arthur	6,000	107,038	423	160,110	----	----
Aransas Pass, &c.	597	70,056	----	----	994	----
New Orleans	16,136	1,080,986	58,030	1,170,226	137,787	300,149
Gulfport	----	----	4,487	45,178	----	8,500
Mobile	2,156	167,891	10,265	303,413	24,976	76,588
Pensacola	----	98,696	25,967	156,051	----	----
Jacksonville, &c.	102	13,855	1,989	45,527	1,822	----
Savannah	12,655	1,062,045	68,955	1,915,586	107,654	244,059
Brunswick	3,600	211,700	40,220	324,198	6,487	20,782
Charleston	946	263,968	15,923	346,213	21,762	40,964
Georgetown	105	105	----	480	----	----
Wilmington	2,778	306,777	11,090	434,220	18,759	12,360
Norfolk	6,923	407,299	19,901	559,537	49,624	54,514
N'port News, &c.	3,447	81,644	877	13,444	----	----
New York	91	14,049	51	3,969	133,506	193,637
Boston	1,006	37,515	401	41,262	11,003	9,012
Baltimore	419	56,521	4,022	78,260	7,083	11,039
Philadelphia	50	2,033	50	50	1,651	3,020
Total	133,427	7,838,070	364,644	8,970,504	832,437	1,360,543

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at —	1913.	1912.	1911.	1910.	1909.	1908.
Galveston	61,744	83,861	50,261	38,718	76,449	73,615
TexasCity,&c.	21,269	18,635	7,525	6,684	4,591	2,487
New Orleans	16,136	58,030	38,033	14,106	58,377	49,682
Mobile	2,156	10,265	4,148	2,998	6,947	6,342
Savannah	12,655	68,955	26,541	9,029	18,662	16,637
Brunswick	3,600	40,220	4,175	1,606	10,545	1,483
Charleston,&c	1,051	15,923	2,878	341	3,275	1,038
Wilmington	2,778	11,090	4,172	1,690	7,417	7,057
Norfolk	6,923	19,901	10,504	3,123	6,698	13,725
N'port N.,&c.	3,447	877	----	649	947	194
All others	1,668	36,967	25,432	2,382	7,683	7,832
Total this wk.	133,427	364,644	173,669	81,326	201,591	180,092
Since Sept. 1	7,838,070	8,970,504	7,300,753	5,777,958	7,770,026	6,571,304

The exports for the week ending this evening reach a total of 127,984 bales, of which 49,466 were to Great Britain, ---- to France and 78,518 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1912:

Exports from—	*Week ending Feb.* 7 1913. *Exported to—*				*From Sept.* 1 1912 *to Feb.* 7 1913. *Exported to—*			
	Great Britain.	*France.*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	9,918	----	33,546	43,464	1,104,234	353,193	1,064,281	2,521,708
Texas City	6,412	----	900	7,312	373,401	141,460	59,578	574,439
Port Arthur	----	----	6,000	6,000	30,753	24,892	51,393	107,038
Ar.Pass.,&c.	----	----	----	----	12,921	16,048	5,191	34,160
NewOrleans	16,500	----	5,264	21,764	541,214	115,859	250,491	907,564
Mobile	1,468	----	----	1,468	43,415	25,562	26,604	95,581
Pensacola	----	----	----	----	20,228	34,791	43,677	98,696
Savannah	----	----	14,708	14,708	117,853	62,869	470,279	651,001
Brunswick	3,308	----	----	3,308	101,433	----	84,267	185,700
Charleston	----	----	----	----	60,292	5,000	125,859	191,151
Wilmington	----	----	----	----	87,554	59,673	129,137	276,364
Norfolk	----	----	9,000	9,000	14,685	500	52,005	67,190
Newp.News	----	----	----	----	291	----	----	291
New York	5,214	----	1,279	6,493	175,599	37,376	97,607	310,582
Boston	5,674	----	200	5,874	118,983	----	5,867	124,850
Baltimore	----	----	1,000	1,000	3,994	1,850	27,360	33,204
Phila	972	----	----	972	29,032	----	4,792	33,824
Portl'd, Me.	----	----	----	----	196	----	----	196
San Fran.	----	----	2,790	2,790	----	----	129,870	129,870
Pt. Towns'd	----	----	3,831	3,831	----	----	57,194	57,194
Total	49,466	----	78,518	127,984	2,836,078	879,073	2,685,452	6,400,603
Total '11-12	149,224	29,111	210,064	388,399	2,963,836	880,474	3,332,488	7,176,798

Note.—N. Y. exports since Sept. 1 include 17,295 bales Peru, &c., to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Feb. 7 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock
Galveston	20,240	10,737	47,219	16,572	5,261	100,029	172,913
New Orleans	2,400	7,116	5,399	8,725	245	23,885	113,902
Savannah	----	----	2,300	615	----	2,915	104,739
Charleston	500	----	1,000	----	----	1,500	20,262
Mobile	1,805	348	767	----	1,450	4,370	20,606
Norfolk	----	----	----	----	16,714	16,714	32,910
New York	2,500	1,000	1,100	800	----	5,400	128,106
Other ports	12,000	----	14,000	500	----	26,500	57,686
Total 1913	39,445	19,201	71,785	27,212	23,670	181,313	651,124
Total 1912	76,138	27,322	91,394	84,304	26,494	305,652	1,054,891
Total 1911	67,720	15,021	45,224	41,026	18,953	188,444	718,157

Speculation in cotton for future delivery has been dull and at irregular prices. Fluctuations have been at times, however, within very narrow limits. On the whole prices have shown an upward tendency. This was due, in part at least, to what looked like manipulation; yet spot cotton has been reported firm. The weather at the South has been quite cold with temperatures in the thirties, and east of the Mississippi River it is said that crop preparations have been somewhat retarded by rain. This has now and then imparted certain firmness to the new-crop months, which, it may be added, are also selling at noticeable discounts. Some who have inclined to the buying side have shown a preference for October and December at the prevailing discount rather than for the old-crop months at the ruling premiums. Liverpool prices on the whole have been better than expected. The Continent has been buying there and local shorts have covered to a certain extent. Manchester has been doing a good business. Spot interests have bought May and July here to some extent. Some have bought March and sold May and July. Liverpool, Memphis, New Orleans, Philadelphia and the Waldorf party have been among the buyers. There have been large sales of goods at Fall River and New Bedford. Reports from Providence, moreover, have been, on the whole, encouraging, indicating a better demand. Spot markets have been reported generally firm, though it seems to be a fact beyond question that sales of the actual cotton just now are not as a rule large. It is quite as clear, however, that the feeling in many quarters is that the outlook for the cotton-goods business this year is favorable and the large business recently at Fall River and New Bedford has created the impression that there is less fear at those centres of the impending tariff changes. It is said that the Pacific Mail Steamship Company, owing to very large shipments of cotton goods to the Far East, has been obliged to charter extra steamers. The receipts at the ports and interior towns have been small. There is a noticeable tendency now for world's stocks to decrease, whereas a year ago they were increasing. Some emphasis is laid on this fact. Of late, too, the spot business at Liverpool has increased. Last Tuesday the sales were 10,000 bales and on Thursday they were 12,000. To-day they were 9,000 bales. Business in England is good, favored, for one thing, by high rates for silver, as compared with the average prices during the last five years. Spindles on this side of the water are believed to be well engaged for some time ahead. There is a feeling that after tariff revision is out of the way the cotton market is not unlikely to move upward if trade at home and abroad continues good. The action of the Revision Committee last Wednesday in making no changes helped the market. It was feared that the discounts on low grades might be reduced by the committee. On the other hand, the price of cotton is higher by considerable than it was a year ago. The world's stocks are liberal, mills in many cases are supplied with cotton for three or four months to come, a big acreage is impending, sales of mules and fertilizers seem likely to reach a high record this spring, spot markets as a rule are quiet, and the impending tariff revision causes some slowing down of retail and jobbing demand for cotton goods. Moreover, speculation is stagnant. The general public does not take hold on the bull side. To-day prices advanced. Liverpool was firmer than expected. Shorts covered. Liverpool and Memphis bought. Spot cotton closed at 12.95c. for middling uplands, showing a decline for the week of 10 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Feb. 1 to Feb. 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	13.00	12.95	12.95	12.95	12.95	12.95

NEW YORK QUOTATION FOR 32 YEARS.

The quotations for middling upland at New York on Feb. 7 for each of the past 32 years have been as follows:

1913	c. 12.95	1905	c. 7.80	1897	c. 7.31	1889	c. 10.12
1912	10.15	1904	15.50	1896	8.25	1888	10.56
1911	14.45	1903	9.25	1895	5.62	1887	9.50
1910	15.20	1902	8.50	1894	8.00	1886	9.19
1909	9.90	1901	9.75	1893	9.31	1885	11.12
1908	11.70	1900	8.56	1892	7.31	1884	10.75
1907	11.05	1899	6.44	1891	9.25	1883	10.19
1906	11.25	1898	6.06	1890	11.19	1882	11.94

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total
Saturday	Quiet, 5 pts. decline	Steady	----	----	----
Monday	Quiet, 5 pts. decline	Steady	----	700	700
Tuesday	Quiet	Steady	----	----	----
Wednesday	Quiet	Quiet	----	----	----
Thursday	Quiet	Firm	----	----	----
Friday	Quiet	Eazy	----	----	----
Total			----	709	700

FUTURES.—The highest, lowest and closing prices a New York the past week have been as follows:

	Saturday, Feb. 1.	Monday, Feb. 3.	Tuesday, Feb. 4.	Wednesday, Feb. 5.	Thursday, Feb. 6.	Friday, Feb. 7.	Week.
Feb.— Range	12.32@	—@—	12.30@	—@—	—@—	—@12.53	12.30@12.53
Closing	12.32—12.34	12.26—12.29	12.32—12.34	12.31—12.33	12.47—12.50	12.42—12.44	—@—
March— Range	12.26@12.34	12.25@12.37	12.25@12.33	12.32@12.36	12.35@12.46	12.39@12.53	12.25@12.53
Closing	12.29—12.30	12.27—12.28	12.32—12.33	12.31—12.32	12.45—12.47	12.39—12.40	—@—
April— Range	—@—	12.08@—	—@—	—@—	—@—	—@—	12.08@—
Closing	12.08—12.10	12.07—12.09	12.13—12.15	12.13—12.15	12.25—12.27	12.23—12.25	—@—
May— Range	12.06@12.14	12.04@12.16	12.05@12.14	12.13@12.19	12.18@12.26	12.23@12.33	12.04@12.33
Closing	12.08—12.10	12.07—12.08	12.13—12.14	12.12—12.14	12.25—12.26	12.23—12.24	—@—
June— Range	—@—	—@—	—@—	—@—	—@—	—@—	12.20@—
Closing	11.98—12.00	11.93—11.96	12.00—12.02	12.00—12.02	12.13—12.15	12.13—12.15	—@—
July— Range	11.97@12.10	11.95@12.09	11.96@12.06	12.04@12.11	12.09@12.19	12.17@12.25	11.95@12.25
Closing	11.99—12.00	11.97—11.98	12.04—12.05	12.04—12.05	12.17—12.19	12.17—12.18	—@—
August— Range	11.85@11.94	11.83@11.84	11.82@11.90	—@11.92	11.96@12.00	12.02@12.05	11.82@12.05
Closing	11.85—11.86	11.82—11.84	11.89—11.90	11.89—11.90	12.00—12.02	12.00—12.02	—@—
Sept.— Range	11.45@—	11.49@11.50	—@—	11.53@—	11.65@$	11.69@11.70	11.45@11.70
Closing	11.44—11.46	11.44—11.46	11.52—11.54	11.53—11.55	11.64—11.66	11.65—11.67	—@—
Oct.— Range	11.37@11.44	11.35@11.44	11.37@11.46	11.47@11.54	11.52@11.59	11.60@11.65	11.35@11.65
Closing	11.37—11.38	11.37—11.38	11.45—11.56	11.47—11.48	11.58—11.59	11.59—11.60	—@—
Nov.— Range	—@—	—@—	—@—	—@—	—@—	—@—	—@—
Closing	—@—	—@—	—@—	—@—	—@—	—@—	—@—
Dec.— Range	11.38@11.44	11.38@11.41	11.45@—	11.49@11.52	11.54@11.60	11.60@11.66	11.38@11.66
Closing	11.38—11.39	11.38—11.39	11.46—11.48	11.48—11.50	11.59—11.60	11.59—11.61	—@—
Jan.— Range	—@—	—@—	—@—	—@11.52	—@—	11.60@11.66	11.52@11.66
Closing	—@—	—@—	—@—	11.50—11.52	11.61—11.63	11.59—11.60	—@—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

February 7—	1913.	1912.	1911.	1910.
Stock at Liverpool bales.	1,475,000	1,027,000	1,286,000	1,017,000
Stock at London	5,000	2,000	9,000	3,000
Stock at Manchester	108,000	80,000	107,000	67,000
Total Great Britain stock	1,588,000	1,109,000	1,402,000	1,087,000
Stock at Hamburg	13,000	8,000	4,000	9,000
Stock at Bremen	520,000	429,000	271,000	262,000
Stock at Havre	485,000	318,000	267,000	452,000
Stock at Marseilles	2,000	3,000	2,000	3,000
Stock at Barcelona	33,000	17,000	17,000	8,000
Stock at Genoa	35,000	30,000	61,000	68,000
Stock at Trieste	------	2,000	2,000	4,000
Total Continental stocks	1,088,000	807,000	624,000	806,000
Total European stocks	2,676,000	1,916,000	2,026,000	1,893,000
India cotton afloat for Europe	94,000	60,000	171,000	289,000
Amer. cotton afloat for Europe	533,174	1,095,328	694,928	317,847
Egypt, Brazil, &c., aflt. for Europe	77,000	92,000	56,000	45,000
Stock in Alexandria, Egypt	309,000	275,000	271,000	202,000
Stock in Bombay, India	614,000	500,000	440,000	584,000
Stock in U. S. ports	832,437	1,360,543	906,601	703,469
Stock in U. S. interior towns	758,816	768,794	625,509	708,751
U. S. exports to-day	17,650	53,352	31,615	11,696
Total visible supply	5,912,077	6,121,017	5,222,653	4,754,763
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	1,302,000	915,000	1,151,000	984,000
Manchester stock	76,000	52,000	89,000	52,000
Continental stock	1,056,000	778,000	578,000	744,000
American afloat for Europe	533,174	1,095,328	694,928	317,847
U. S. port stocks	832,437	1,360,543	906,601	703,469
U. S. interior stocks	758,816	768,794	625,509	708,751
U. S. exports to-day	17,650	53,352	31,615	11,696
Total American	4,576,077	5,023,017	4,076,653	3,481,763
East Indian, Brazil, &c.—				
Liverpool stock	173,000	112,000	135,000	73,000
London stock	5,000	2,000	9,000	3,000
Manchester stock	32,000	28,000	18,000	15,000
Continental stock	32,000	29,000	46,000	62,000
India afloat for Europe	94,000	60,000	171,000	289,000
Egypt, Brazil, &c., afloat	77,000	92,000	56,000	45,000
Stock in Alexandria, Egypt	309,000	275,000	271,000	202,000
Stock in Bombay, India	614,000	500,000	440,000	584,000
Total East India, &c.	1,336,000	1,098,000	1,146,000	1,273,000
Total American	4,576,077	5,023,017	4,076,653	3,481,763
Total visible supply	5,912,077	6,121,017	5,222,653	4,754,763
Middling Upland, Liverpool	6.94d.	5.90d.	7.77d.	8.15d.
Middling Upland, New York	12.95c.	10.50c.	14.35c.	15.15c.
Egypt, Good Brown, Liverpool	10.40d.	10d.	10 11-16d.	15 1-16d.
Peruvian, Rough Good, Liverpool	10.25d.	9d.	11.30d.	10d.
Broach, Fine, Liverpool	6 11-16d.	5 11-16d.	7¾d.	7 9-16d.
Tinnevelly, Good, Liverpool	6 11-16d.	5⅝d.	7⅞d.	7 3-16d.

Continental imports for the past week have been 138,000 bales.

The above figures for 1913 show a decrease from last week of 129,341 bales, a loss of 208,940 bales from 1912, an excess of 689,424 bales over 1911 and a gain of 1,157,314 bales over 1910.

AT THE INTERIOR TOWNS the improvement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns	Movement to February 7 1913. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Feb. 1.	Movement to February 9 1912. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Feb. 9.
Eufaula, Ala.	177	20,175	353	7,157	300	22,986	622	5,000
Montgomery, "	972	144,152	1,349	36,906	4,189	170,671	4,689	37,685
Selma, "	360	111,870	1,467	9,088	1,878	129,038	3,685	9,782
Helena, Ark.	579	38,464	811	12,761	2,174	58,168	2,262	10,215
Little Rock, "	1,968	165,159	2,166	40,548	6,722	175,267	6,851	34,442
Albany, Ga.	50	23,474	373	2,000	316	31,182	753	1,988
Athens, "	1,083	92,940	3,029	20,988	2,549	158,209	3,060	29,434
Atlanta, "	1,586	144,800	1,748	20,113	8,018	230,356	7,910	16,049
Augusta, "	3,496	299,384	8,262	90,037	18,268	464,069	20,906	85,878
Columbus, "	670	70,051	850	30,641	1,435	76,894	2,700	33,622
Macon, "	532	33,077	446	11,973	1,367	65,346		10,181
Rome, "	496	44,953	780	9,022	1,137	53,714	1,154	6,538
Shreveport, La.	1,170	134,109	3,810	20,481	3,149	124,623	6,487	25,172
Columbus, Miss.	220	24,055	524	3,761	707	36,060	1,764	4,336
Greenville, "	440	45,871	1,275	13,239	719	41,055	1,643	7,298
Greenwood, "	2,000	102,687	3,000	24,000	1,844	82,941	3,444	15,750
Meridian, "	766	47,683	1,184	17,558	3,358	84,907	4,034	25,444
Natchez, "	38	17,713	243	3,349	227	18,110	1,174	6,094
Vicksburg, "	296	27,172	847	5,444	1,182	33,736	2,877	11,783
Yazoo City, "	187	22,553	411	6,776	318	28,834	1,036	9,730
St. Louis, Mo.	17,236	413,903	17,068	27,692	15,779	400,710	16,345	25,453
Raleigh, N. C.	116	7,900	100	325	955	14,309	800	2,150
Cincinnati, Ohio	6,416	159,118	5,144	28,660	11,122	149,333	8,491	13,738
Hugo, Okla.*	564	30,126	604	923	100	4,552	150	250
Greenwood, S. C.	200	18,500	300	4,100	300	13,462		8,063
Memphis, Tenn	11,109	654,227	15,364	151,307	22,166	730,285	41,010	139,208
Nashville, "	330	6,051	484	447	424	3,341	528	4,905
Brenham, Texas	92	16,311	64	1,510	374	14,453		4,150
Clarksville, "	74	43,585	273	1,127	1,000	51,820	1,114	2,500
Dallas, "	2,500	112,100	3,100	5,000	2,000	91,662	2,000	1,500
Honey Grove, "	386	42,359	611	2,371	900	49,928	1,294	1,500
Houston, "	45,350	2,733,731	43,707	74,172	75,898	2,546,610	79,432	173,006
Paris, "	3,750	132,853	2,863	5,340	3,000	154,492	3,285	5,500
Total, 33 towns	105,209	5,980,956	122,610	758,816	193,965	6,310,133	231,500	768,794

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

February 7—	1912-13 Week.	1912-13 Since Sept. 1.	1911-12 Week.	1911-12 Since Sept. 1.
Shipped—				
Via St. Louis	17,068	390,148	16,345	377,906
Via Cairo	3,176	180,992	a4,309	a189,549
Via Rock Island	743	14,511	----	2,126
Via Louisville	1,955	58,521	5,880	95,984
Via Cincinnati	4,228	106,183	4,580	66,835
Via Virginia points	1,787	102,540	4,621	121,852
Via other routes, &c.	8,324	240,938	3,143	248,362
Total gross overland	37,281	1,093,833	38,878	1,102,614
Deduct Shipments—				
Overland to N. Y., Boston, &c.	1,566	110,118	4,524	123,541
Between interior towns	3,629	75,638	1,243	37,670
Inland, &c., from South	1,789	58,483	518	23,553
Total to be deducted	6,984	244,239	6,285	184,764
Leaving total net overland *	30,297	849,594	32,593	917,850

* Including movement by rail to Canada. a Revised.

The foregoing shows the week's net overland movement has been 30,297 bales, against 32,593 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 68,256 bales.

In Sight and Spinners' Takings.	1912-13 Week.	1912-13 Since Sept. 1	1911-12 Week.	1911-12 Since Sept. 1.
Receipts at ports to Feb. 7	133,427	7,838,070	364,644	8,970,504
Net overland to Feb. 7	30,297	849,594	32,593	917,850
South'n consumption to Feb. 7	56,000	1,280,000	54,000	1,122,000
Total marketed	219,724	9,967,664	451,237	11,010,354
Interior stocks in excess	*17,401	661,780	*37,535	668,357
Came into sight during week	202,323		413,702	
Total in sight Feb. 7	----	10,629,444	------	11,678,711
North'n spinners' takings to Feb. 7	60,806	1,749,757	47,770	1,537,302

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1911—Feb. 10	215,419	1910-11—Feb. 10	9,709,080
1910—Feb. 11	139,434	1909-10—Feb. 11	8,254,062
1909—Feb. 12	275,931	1908-09—Feb. 12	10,539,543
1908—Feb. 13	257,637	1907-08—Feb. 13	8,696,563

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending February 7.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	12½	12½	12½	12½	12 9-16	12 9-16
New Orleans	12 7-16	12 7-16	Holiday.	12 7-16	12 7-16	12 9-16
Mobile	12 3-16	12 3-16	Holiday.	12¼	12 5-16	12 5-16
Savannah	12⅜	12⅜	12⅜	12⅜	12⅜	12½
Charleston	12¼	12¼	12¼	12¼	12¼	12¼
Wilmington						
Norfolk	12½	12½	12⅜	12⅜	12⅜	12½
Baltimore	13	13	12¾	12¾	12¾	12¾
Philadelphia	13.25	13.20	13.20	13.20	13.20	13.20
Augusta	12¾	12¾	12¾	12¾	12 13-16	12 13-16
Memphis	12¾	12¾	12¾	12¾	12¾	12¾
St. Louis	12¾	12¾	12¾	12¾	12¾	12¾
Houston	12½	12½	12½	12½	12½	12½
Little Rock	12½	12½	12 7-16	12 7-16	12 7-16	12 7-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Feb. 1.	Monday, Feb. 3.	Tuesday, Feb. 4.	Wed'day, Feb. 5.	Thursd'y, Feb. 6.	Friday, Feb. 7.
Feb.—						
Range	— @ —	— @ —		— @ —	— @ —	— @ —
Closing	12.21-.22	12.26-.28		12.28-.30	12.42-.44	12.42 —
Mch.—						
Range	12.19-.32	12.24-.33		12.33-.40	12.38-.49	12.48-.58
Closing	12.26-.27	12.31-.32		12.34-.35	12.48-.49	12.48-.49
May—						
Range	12.16-.25	12.18-.30		12.26-.34	12.30-.41	12.40-.51
Closing	12.22-.23	12.26-.27		12.27-.28	12.40-.41	12.42-.43
July—						
Range	12.21-.32	12.23-.35		12.31-.39	12.35-.45	12.43-.53
Closing	12.27-.28	12.30-.31	HOLIDAY.	12.32-.33	12.43-.44	12.44-.45
Aug.—						
Range	11.95-.00	— @ —		12.02-.09	— @ —	12.13-.18
Closing	11.96-.98	11.94-.96		11.98 —	12.11-.14	12.08-.11
Oct.—						
Range	11.47-.50	11.42-.51		11.54-.57	11.52-.65	11.64-.71
Closing	11.47-.48	11.48-.50		11.53-.54	11.63-.64	11.64-.65
Dec.—						
Range	— @ —	— @ —		11.54 —	— @ —	11.69 —
Closing	11.47-.49	11.48-.50		11.53-.54	11.62-.64	11.63-.65
Tone—						
Spot	Steady	Quiet		Steady	Steady	Firm
Options	Steady	Steady		Steady	Steady	Quiet

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices from the South this evening denote that rain has been quite general during the week, with the precipitation a little excessive at a few points. Temperature has been lower. The Mississippi River stood at 40 feet on the gauge at Memphis, or 5 feet above the flood stage, but is falling.

Galveston, Tex.—Generally cloudy and cold weather prevailed in Texas during the week with good rainfall in most sections. There has been rain on two days of the week, the precipitation reaching sixty-eight hundredths of an inch. The thermometer has ranged from 44 to 58, averaging 51.

Abilene, Tex.—We have had rain on one day during the week, the rainfall reaching two hundredths of an inch. Minimum thermometer 22. January rainfall twenty-five hundredths of an inch.

Palestine, Tex.—There has been rain on one day during the week, to the extent of thirty hundredths of an inch. Lowest thermometer 30.

San Antonio, Tex.—There has been rain on one day during the week, to the extent of fifty-two hundredths of an inch. Minimum temperature 34.

Taylor, Tex.—There has been rain on one day the past week to the extent of four hundredths of an inch. Lowest thermometer 32.

New Orleans, La.—It has rained on two days during the week, the predipitation reaching eighty-five hundredths of an inch. The thermometer has averaged 53. Month's rainfall 5.71 inches.

Shreveport, La.—There has been rain on three days during the week, to the extent of sixty-two hundredths of an inch. The thermometer has ranged from 31 to 54.

Vicksburg, Miss.—It has rained on one day of the week, to the extent of one inch and eighty-two hundredths. The thermometer has averaged 43, the highest being 53 and the lowest 33.

Helena, Ark.—We have had rain on one day during the week, the rainfall being twenty-seven hundredths of an inch. Average thermometer 35.6, highest 47, lowest 28. January rainfall 7.91 inches.

Little Rock, Ark.—Month's rainfall 11.29 inches.

Memphis, Tenn.—The river is now forty feet on the gauge, or five feet above the flood stage, and falling. Rain has fallen on two days of the week, to the extent of ninety-one hundredths of an inch. The thermometer has averaged 32, ranging from 22 to 44. Month's rainfall 7.71 inches.

Mobile, Ala.—There has been rain on three days of the week, the precipitation reaching two inches and eight hundredths. The thermometer has ranged from 36 to 69, averaging 52. January rainfall 4.29 inches.

Selma, Ala.—Rain has fallen on two days of the week, to the extent of two inches. The thermometer has averaged 43, ranging from 30 to 61.

Madison, Fla.—We have had rain on two days during the week, the precipitation being three inches. The thermometer has averaged 65, ranging from 41 to 72.

Savannah, Ga.—There has been rain on two days during the week, to the extent of one inch and ninety hundredths. The thermometer has ranged from 38 to 73, averaging 55. January rainfall 1.24 inches.

Charleston, S. C.—We have had rain on two days during the week, the rainfall reaching one inch and ten hundredths. Minimum thermometer 56. Month's rainfall 99 hundredths of an inch.

Charlotte, N. C.—There has been rain on two days during the week, to the extent of twenty-eight hundredths of an inch. The thermometer has ranged from 28 to 51, averaging 40.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

February 6 Receipts at—	1912-13. Week.	1912-13. Since Sept. 1.	1911-12. Week.	1911-12. Since Sept. 1.	1910-11. Week.	1910-11. Since Sept. 1.
Bombay	98,000	1,041,000	117,000	1,024,000	63,000	1,117,000

Exports from—	For the Week. Great Britain.	Conti-nent.	Japan &China	Total.	Since September 1. Great Britain.	Conti-nent.	Japan & China.	Total.
Bombay—								
1912-13	----	7,000	46,000	53,000	13,000	133,000	286,000	432,000
1911-12	1,000	8,000	47,000	56,000	2,000	87,000	299,000	388,000
1910-11	----	14,000	----	14,000	17,000	398,000	245,000	660,000
Calcutta—								
1912-13	----	----	----	----	2,000	7,000	400	9,400
1911-12	----	----	200	200	2,000	6,000	900	8,900
1910-11	----	2,000	6,000	8,000	2,000	8,000	6,000	16,000
Madras—								
1912-13	----	----	----	----	4,000	11,000	----	15,000
1911-12	----	----	----	----	2,000	5,000	700	7,700
1910-11	----	2,000	----	2,000	8,000	15,000	5	23,005
All others—								
1912-13	----	2,000	----	2,000	7,000	51,000	1,700	59,700
1911-12	----	----	----	----	4,000	44,000	6,500	54,500
1910-11	2,000	13,000	100	15,100	22,000	71,000	1,300	94,300
Total all—								
1912-13	----	9,000	46,200	55,200	26,000	202,000	288,100	516,100
1911-12	1,000	8,000	47,200	56,200	10,000	142,000	307,100	459,100
1910-11	2,000	31,000	6,100	39,100	49,000	492,000	252,305	793,305

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, February 5.	1912-13.	1911-12.	1910-11.
Receipts (cantars)—			
This week	155,000	240,000	155,000
Since Sept. 1	6,967,224	5,972,880	6,722,737

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	2,750	144,702	6,000	124,728	4,500	157,539
To Manchester	----	156,464	8,250	151,008	8,750	154,980
To Continent and India	13,250	217,214	20,250	213,158	15,750	248,604
To America	2,250	80,402	6,500	45,222	2,000	79,437
Total exports	18,250	598,782	41,000	534,116	31,000	640,560

* A cantar is 98 lbs.

The statement shows that the receipts for the week were 155,000 cantars and the foreign shipments 18,250 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

	1912-13. 32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	1911-12. 32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d
Dec.						
20	10¼ @ 11¼	6 3 @11 6	7 11	8⅛ @ 9⅜	5 4½@10 3	5 05
27	10¼ @ 11¼	6 3 @11 6	7.18	8⅜ @ 9¼	5 4 @10 3	5.01
Jan.						
3	10⅞ @ 11⅜	6 4 @11 7½	7.19	8⅜ @ 9¼	5 4½@10 4	5.22
10	10¾ @ 11¼	6 4 @11 7	7.02	8⅜ @ 9¾	5 5 @10 5	5.37
17	10⅛ @ 11	6 3 @11 6	6.80	8½ @ 9¾	5 4½ 10 6	5.40
24	10 @ 10⅞	6 3 @11 6	6.69	8⅜ @ 9¾	5 5 @10 7½	5.50
31	10 @ 10⅞	6 3 @11 6	6.84	8 11-16@ 9⅝	5 5½ @10 8	5.77
Feb.						
7	10 @ 10⅞	6 3 @11 6	6.84	8⅞ @9 13 16	5 6½@11 0	5.90

WPRLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period:

Cotton Takings. Week and Season.	1912-13. Week.	1912-13. Season.	1911-12. Week.	1911-12. Season.
Visible supply Jan. 31	6,041,418	------	6,018,084	------
Visible supply Sept. 1	------	2,135,485	------	1,603,418
American in sight to Feb. 7	202,323	10,629,444	413,702	11,678,711
Bombay receipts to Feb. 6	98,000	1,041,000	117,000	1,024,000
Other India ship'ts to Feb. 6	2,000	84,100	200	71,100
Alexandria receipts to Feb. 5	21,000	929,000	32,000	796,000
Other supply to Feb. 5*	11,000	158,000	2,000	159,000
Total supply	6,375,741	14,977,029	6,582,986	15,332,229
Deduct—				
Visible supply Feb. 7	5,912,077	5,912,077	6,121,017	6,121,017
Total takings to Feb. 7a	463,664	9,064,952	461,969	9,211,212
Of which American	330,664	7,418,852	378,769	7,508,112
Of which other	133,000	1,646,100	83,200	1,703,100

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total includes the estimated consumption by Southern mills, 1,280,000 bales in 1912-13 and 1,122,000 bales in 1911-12—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 7,784,952 bales in 1912-13 and 8,089,212 bales in 1911-12, of which 6,138,852 bales and 6,386,212 bales American.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 129,984 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Jan. 31—Cymric, 1,948 upland, 123 Peruvian---Feb. 5—Celtic, 3,143 upland	5,124
To Bremen—Feb. 5—Barbarossa, 879	879
To Antwerp—Jan. 31—Etonian, 300	300
To India—Jan. 31—Schildturm, 100	100
GALVESTON—To Liverpool—Feb. 5—Aiden, 9,918	9,918
To Hamburg—Feb. 1—Ikbal, 3,973	3,973
To Rotterdam—Feb. 1—Cayo Romano, 2,315	2,315
To Antwerp—Jan. 30—Inkula, 504---Feb. 5—Thurland Castle, 4,762	5,266
To Ghent—Jan. 30—Inkula, 7,385---Feb. 5—Thurland Castle, 1,880	9,265
To Genoa—Jan. 29—Aspromonte, 12,727	12,727
TEXAS CITY—To Liverpool—Feb. 4—Artist, 6,412	6,412
To Mexico—Feb. 6—City of Tampico, 900	900
PORT ARTHUR—To Bremen—Feb. 4—Glendene, 6,000	6,000
NEW ORLEANS—To Liverpool—Feb. 3—Politician, 7,500---Feb. 6—Indian, 9,000	16,500
To Rotterdam—Feb. 7—Manchester Spinner, 100	100
To Antwerp—Feb. 7—Isle of Iona, 166	166
To Genoa—Jan. 31—Dinnamare, 4,798	4,798
To Naples—Jan. 31—Dinnamare, 200	200
MOBILE—To Liverpool—Jan. 31—Wm. Cliff, 1,468	1,468
SAVANNAH—To Bremen—Feb. 3—Friedericke, 6,200	6,200
To Hamburg—Feb. 1—Norman Monarch, 4,458	4,458
To Genoa—Feb. 3—Buda, 2,600	2,600
To Trieste—Feb. 3—Buda, 1,450	1,450
BRUNSWICK—To Liverpool—Feb. 4—Louisianian, 3,308	3,308
NORFOLK—To Bremen—Feb. 3—Agenoria, 9,000	9,000
BOSTON—To Liverpool—Feb. 4—Saxonia, 1,609---Feb. 5—Iowa, 2,961	4,570
To Manchester—Jan. 29—Caledonian, 1,104	1,104
To Genoa—Feb. 1—Canopic, 200	200
BALTIMORE—To Bremen—Feb. 5—Ascot, 1,000	1,000
PHILADELPHIA—To Liverpool—Feb. 3—Nestorian, 972	972
SAN FRANCISCO—To Japan—Feb. 3—Chiyo Maru, 2,790	2,790
PORT TOWNSEND—To Japan—Feb. 1—Tacoma Maru, 3,831	3,831
Total	127,984

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 17.	Jan. 24.	Jan. 31.	Feb. 7.
Sales of the week---bales	68,000	45,000	47,000	49,000
Of which speculators took	3,000	2,000	6,000	3,000
Of which exporters took	2,000	1,000	1,000	2,000
Sales, American	45,000	40,000	42,000	44,000
Actual export	13,000	10,000	14,000	17,000
Forwarded	102,000	114,000	99,000	79,000
Total stock—Estimated	1,388,000	1,462,000	1,445,000	1,475,000
Of which American	1,216,000	1,288,000	1,273,000	1,302,000
Total imports of the week	73,000	198,000	96,000	123,000
Of which American	46,000	166,000	76,000	105,000
Amount afloat	395,000	317,000	318,000	276,000
Of which American	341,000	260,000	266,000	209,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Fair business doing.	Fair business doing.	Moderate demand.	Good demand.	Moderate demand.
Mid.Upl'ds	6.83	6.81	6.84	6.88	6.89	6.94
Sales	4,000	8,000	10,000	8,000	12,000	9,000
Spec.&exp.	500	800	1,000	700	500	800
Futures. Market opened	Steady 5 points decline.	Quiet 2@3½ pts. decline.	Quiet unch. to 1 pt. decline.	Quiet 3 points advance.	Quiet unch. to 1 point advance.	Steady 2½@3 pts. advance.
Market, 4 P. M.	Steady 2@5 pts. decline.	Very st'dy unch. to 3 pts. adv.	Dull 2½ pts. decline.	Quiet 2½@3½ pts. adv.	Quiet 2@3 pts. advance.	Staedy 3½@5½ pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 6 59 means 6 59-100d.

Feb. 1 to Feb. 7.	Sat. 12¼ p.m.	Sat. 12¾ p.m.	Mon. 12¼ p.m.	Mon. 4 p.m.	Tues. 12¼ p.m.	Tues. 4 p.m.	Wed. 12¼ p.m.	Wed. 4 p.m.	Thurs. 12¼ p.m.	Thurs. 4 p.m.	Fri. 12¼ p.m.	Fri. 4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	----	6 59	57½	62	60½	59½	63½	63	65	65½	69½	70½
Feb.-Mch	----	6 58½	56½	61	59½	58½	62	61	63	63½	67½	69
Mch.-Apr	----	6 58½	56½	60½	59	58	62	61	63	63½	67½	69
Apr.-May	----	6 58	55½	59	57½	56½	60	59½	61	61½	65½	67
May-June	----	6 57½	55	58	56½	55½	59	58½	60	61	65	66½
June-July	----	6 55½	53	56	54½	53½	57½	56½	58	59	63	64
July-Aug.	----	6 52½	50	53	51½	50½	54	53	54½	55½	59½	60½
Aug.-Sep.	----	6 43	40½	43	41½	40½	44	43	44½	45½	49½	50
Sept.-Oct.	----	6 27½	25	28	26½	25½	29	29	30½	31½	34	35
Oct.-Nov	----	6 19	16½	19½	18	17	20½	20½	22	23½	26½	27
Nov.-Dec	----	6 16½	18	17	15½	14½	18	18	19½	21	24	24½
Dec.-Jan.	----	6 15½	13	16	14½	13½	17	17	18½	20	23	23½
Jan.-Feb	----	6 14½	12	15	13½	12½	16	16	17½	19	22	22½

BREADSTUFFS.

Friday Night, Feb. 7 1913.

Flour has been quiet here, and even the Northwestern mills report a slim demand. Large stocks are complained of. With one exception, all the Minneapolis mills have reported smaller sales, and there was some shading of prices there. Indeed, the practice of cutting prices is becoming more and more general. In the East stocks are heavy and the feeling is skeptical as to the likelihood of any immediate improvement in prices. At St. Louis there has been little or no improvement in trade. Similar reports come from Kansas City. In a word, flour buyers at present are purchasing only from hand to mouth.

Wheat has advance somewhat. Drought has been reported in India. The situation in the Balkans has had a tendency at times to put up prices. The strength of the corn market was also something of a feature. From Russia come reports of inadequate snow protection. A loss of color in the plant is complained of in England and also in Northern France. In England the weather is unseasonable, being too wet. Unseasonable weather conditions are also reported in France. In Germany, while there is some snow, there are wide areas where the weather is freezing and the plant is without snow covering. While the offerings of native wheat in Germany are larger, much of it is of poor quality. In Liverpool there has been a good Continental demand. The firmness of River Plate and Australian prices has been something of a feature. Advices from India have on the whole been unfavorable and the crop news from Europe is in the main considered less favorable than it was recently. Also there has been a fair export trade in this country. On the other hand, the world's shipments have increased materially, and Europe is certainly getting more than its requirements now, whatever may have been the case recently. In other words, the world's shipments last week were no less than 15,728,000 bushels, against 11,840,000

in the previous week and 7,712,000 bushels for the same week last year. So that the shipments last week were more than double those for the corresponding week last year. Early in the week, too, a cold wave in the winter-wheat territory of this country was broken up by snows of four to eight inches, which fell over the greater part of the winter-wheat section. Taken as a whole, the crop conditions in this country are regarded as favorable. In the Southwest there has been more inclination to sell cash wheat. Of late, too, the reports from India have been somewhat more favorable owing to good rains in some parts of that country. Also foreign markets have latterly receded and corn has shown at times less firmness. Considerable stress is laid on the smallness of the cash business just now and the outside trading in wheat has shrunk to very small proportions. Yet there is an undercurrent of bullish sentiment. There is a belief that Europe will have to import a good deal of wheat between now and the next harvest from this country. Whether this belief is well founded or not remains to be seen. Europe has plenty of wheat but much of it is poor. In Russia it is generally agreed, moreover, that the crops were officially overestimated. To-day the market opened firm but closed lower; domestic crop advices were favorable There were 280,000 bushels taken for export.

DAILY CLOSING PRICES OF WHEAT FUTURES IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	111	111	111	111	110	110½
May delivery in elevator	99⅝	99⅜	99⅝	99½	100⅛	100
July delivery in elevator	97⅞	97½	97¾	97⅝	98¼	98¼
September delivery in elevator	95⅞	95½	96	95⅞	96¼	96¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	93⅛	93⅛	93¾	93½	94⅛	93⅞
July delivery in elevator	91⅜	91	91⅜	91½	91¾	91⅝
September delivery in elevator	90	89¾	90	89⅞	90¼	90¼

Corn has been irregular, being stronger early in the week and weaker later on. The breaking of the Argentine drought and lower prices at Buenos Aires accounts for some of the weakness following the rise. There was also general selling at the West on the strength of this news. Yet early in the week reports of dry, hot weather in Argentine gave a noticeable impetus to speculation and prices advanced easily. A large grain company at Chicago was a good buyer. Export purchases during the week have been quite liberal This was a noticeable feature at one time. Then, again, even a very large increase in the crop movement was readily absorbed, a fact which had no slight influence on the rank and file of traders. On a single day the receipts at Chicago were 640 cars, against 342 on the same day last year; yet prices advanced in spite of this fact. The contract stock now is only 152,000 bushels, against 285,000 a year ago. Yet the receipts have ranged from 640 to 974 cars a day. It looks as though Europe might import a good deal of American corn this year. To-day prices advanced at first, but reacted later. Some selling in Chicago was attributed to Cotton Exchange operators who have been working on the bull side. Baltimore reported cancellations of 160,000 bushels recently sold to English buyers.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn cts.	nom.	nom.	nom.	nom.	nom.	nom.

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	52¼	52½	53½	53⅛	53⅞	53¾
July delivery in elevator	53	53¼	54¼	53⅞	54⅝	54⅜
Sept. delivery in elevator	54	54⅛	55¼	54¾	55½	55¼

Oats were less affected by other grain than is usually the case, owing largely to the fact that the demand was so slack. Some large interests early in the week were selling May to some extent. Later, on the contrary, they were buyers. This illustrates the uncertain tone of the market throughout the week and the comparative indifference to outside influences. At times prices have shown weakness in sympathy with corn. On Thursday, however, for the first time in a long period, the market for oats displayed more individuality, advancing on what was considered its own merits. Shorts, moreover, were covering in the May option, and the cash demand reached fair proportions. Still, it cannot be said that the market has shown any really striking or interesting features during the week. To-day prices advanced at first, but receded later, after May had reached a new high record. Cash prices were higher and shorts covered, but there was no aggressive buying on the bull side.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	38½	39	39	39	39	40
No. 2 white	41½	41½	41½	41½	41½	nom.

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator cts.	34	34	34½	34⅜	35	35
July delivery in elevator	34⅛	34⅛	34⅝	34½	35⅛	34⅞
September delivery in elevator	34	34	34½	34¼	34⅞	34¾

Closing prices were as follows:

FLOUR.

Winter, low grades	$3 60@$3 95	Kansas straights, sacks	$4 30@$4 50
Winter patents	5 50@ 6 00	Kansas clears, sacks	3 75@ 4 00
Winter straights	4 60@ 4 80	City patents	6 20@ 6 50
Winter clears	4 25@ 4 30	Rye flour	3 65@ 4 00
Spring patents	4 60@ 4 80	Graham flour	4 00@ 4 75
Spring straights	4 40@ 4 60	Buckwheat, cwt	2 35
Spring clears	4 00@ 4 20		

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	
N. Spring, No. 1, new	$1 01¾	No. 2 elevator	Nominal
N. Spring, No. 2, new	nom.	Steamer elevator	56½
Red winter, No. 2, new	1 10½	No. 3 c.i.f.	Nominal
Hard winter, No. 2	1 05	Rye, per bushel—	
Oats, per bushel, new—	*Cents.*	No. 2	67@68
Standards	40	State & Pennsylvania	Nominal
No. 2, white	nom.	Barley—Malting	60@70
No. 3	39		

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bu. 56 lbs.*
Chicago	205,000	772,000	5,146,000	2,369,000	1,010,000	63,000
Milwaukee	26,000	125,000	328,000	142,000	606,000	64,000
Duluth	11,000	836,000	-------	103,000	93,000	3,000
Minneapolis	------	2,809,000	260,000	382,000	886,000	115, 00
Toledo	------	102,000	113,000	62,000	------	------
Detroit	9,000	1,000	118,000	51,000	------	------
Cleveland	15,000	11,000	91,000	102,000	1,000	------
St. Louis	63,000	817,000	676,000	461,000	46,000	1,000
Peoria	39,000	79,000	710,000	267,000	94,000	10,000
Omaha	------	361,000	907,000	522,000	------	------
Kansas City	------	714,000	537,000	220,000	------	------
Total wk.'13	368,000	6,627,000	8,886,000	4,681,000	2,736,000	256,000
Same wk.'12	371,872	3,225,795	8,726,268	3,314,993	1,459,768	255,575
Same wk.'11	270,740	3,694,764	5,667,559	3,515,857	1,356,274	126,760
Since Aug. 1						
1912-13	9,902,520	257,571,966	119,937 228	148,084,688	66,249,330	12322642
1911-12	6,314,966	177,009,711	104,384,679	84,275,580	49,705,354	6,077,691
1910-11	9,054,667	156,706,811	111,250,454	118,946,867	46,493,853	3,703,698

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 1 1913 follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	183,000	652,000	223,000	366,000	87,000	18,00
Boston	47,000	140,000	315,000	86,000	2,000	------
Portland, Me	9,000	395,000	69,000	------	41,000	------
Philadelphia	65,000	209,000	146,000	250,000	6,000	------
Baltimore	45,000	204,000	1,956,000	273,000	1,000	26,000
New Orleans*	58,000	203,000	473,000	128,000	------	------
Newport News	4,000	------	210,000	166,000	232,000	------
Norfolk	------	------	122,000	------	------	------
Galveston	------	174,000	8,000	------	------	1,000
Mobile	5,000	------	7,000	3,000	------	------
Montreal	4,000	80,000	4,000	18,000	4,000	------
St. John	4,000	258,000	------	6,000	------	------
Total week 1913	424,000	2,315,000	3,533,000	1,296,000	373,000	45,000
Since Jan. 1 1913	2,186,000	17,815,400	12,603,000	6,630,000	2572,000	330,006
Week 1912	337,753	1,114,977	3,027,302	479,750	230,639	5,649
Since Jan. 1 1912	1,479,617	5,606,133	10,124,834	3,181,348	1,403,198	65,448

*Receipts do not include grain passing through New Orleans for foreign ports through bills of lading.

The exports from the several seaboard ports for the week ending Feb. 1 are shown in the annexed statement:

Exports from—	*Wheat, bush.*	*Corn, bush.*	*Flour, bbls.*	*Oats, bush.*	*Rye, bush.*	*Peas, bush.*	*Barley bush.*
New York	1,310,448	588,284	82,485	45,595	18,783	294,011	3,696
Portland, Me	395,000	69,000	9,000	------	------	41,000	------
Boston	446,204	197,002	8,378	660	------	99,413	------
Philadelphia	98,188	27,857	54,592	53,024	------	115,000	------
Baltimore	715,218	2,075,285	12,768	777,849	------	------	------
New Orleans	192,000	346,000	75,000	7,500	------	------	------
Newport News	------	210,000	4,000	166,000	------	232,000	------
Galveston	276,000	------	6,000	------	------	------	------
Mobile	------	7,000	5,000	3,000	------	------	------
St. John	258,000	------	4,250	6,000	------	------	------
Total week	3,691,058	3,642,428	201,473	1,059,628	18,783	781,424	3,696
Week 1912	1,772,949	1,572,315	197,981	28,538	------	------	3,043

The destination of these exports for the week and since July 1 1912 is as below:

	Flour		*Wheat*		*Corn*	
Exports for week and since July 1 to—	*Week Feb. 1. bbls.*	*Since July 1 1912. bbls.*	*Week Feb. 1. bush.*	*Since July 1 1912. bush.*	*Week Feb. 1. bush.*	*Since July 1 1912. bush.*
United Kingdom	108,617	3,000,986	1,859,060	50,901,965	1,150,960	3,993,231
Continent	30,672	1,277,328	1,788,260	52,864,174	2,450,649	7,321,460
So. & Cent. Amer.	31,338	753,456	30,525	638,699	1,400	384,053
West Indies	25,543	1,196,353	188	98,673	36,086	1,066,663
Brit. No. Am. Cols.	150	64,327	------	-------	477	44,168
Other countries	5,153	169,667	13,025	1,961,040	2,856	40,903
Total	201,473	6,462,117	3,691,058	106,464,551	3,642,428	12,850,478
Total 1911-12	197,981	5,856,398	1,772,949	57,416,922	1,572,315	21,024,654

The world's shipments of wheat and corn for the week ending Feb. 1 1913 and since July 1 1912 and 1911 are shown in the following:

Exports.	*Wheat.*			*Corn.*		
	1912-13.		1911-12.	1912-13.		1911-12.
	Week Feb. 1.	*Since July 1.*	*Since July 1.*	*Week Feb. 1.*	*Since July 1.*	*Since July 1.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	6,184,000	159,002,000	108,340,000	3,154,000	11,957,000	19,161,000
Russia	1,664,000	72,411,000	55,786,000	247,000	6,424,000	26,240,000
Danube	760,000	39,663,000	52,569,000	51,000	9,970,000	47,977,000
Argentina	4,072,000	42,610,000	23,282,000	1,573,000	162,055,000	60,000
Australia	2,224,000	16,392,000	30,052,000	------	------	------
India	544,000	41,736,000	27,994,000	------	------	------
Oth. countr's	280,000	5,318,000	6,977,000	------	------	------
Total	15728000	377,132,000	305,000,000	5,025,000	190,406,000	93,438,000

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			*Corn.*		
	United Kingdom.	*Continent.*	*Total.*	*United Kingdom.*	*Continent.*	*Total.*
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Feb. 1 1913	18,064,000	19,640,000	37,704,000	8,347,000	15,003,000	23,350,000
Jan. 25 1913	16,000,000	16,832,000	32,832,000	8,160,000	17,723,000	25,883,000
Feb. 3 1912	21,824,000	7,120,000	28,944,000	5,194,000	7,013,000	12,207,000
Feb. 4 1911	16,464,000	21,496,000	37,960,000	4,573,000	9,954,000	14,527,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 1 1913, was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	1,789	785	878	1,377	79	26	116	11
Boston	6	501	94	42	----	3	2	----
Philadelphia	356	752	249	128	----	----	----	----
Baltimore	633	434	1,418	364	----	151	11	----
New Orleans	747	----	620	190	----	----	----	----
Galveston	297	----	13	----	----	----	----	----
Buffalo	2,038	----	406	412	----	110	342	----
" afloat	5,941	280	----	347	----	196	280	----
Toledo	1,255	----	245	404	----	3	----	----
Detroit	365	----	210	69	----	44	----	----
" afloat	141	----	----	----	----	----	----	----
Chicago	7,537	----	2,492	3,054	----	108	196	----
Milwaukee	233	----	563	391	----	136	91	----
Duluth	11,104	398	----	250	85	113	849	24
" afloat	3,010	----	----	----	----	----	----	----
Minneapolis	20,157	----	209	1,043	----	444	788	----
St. Louis	2,946	----	159	189	----	20	17	----
Kansas City	4,720	----	521	91	----	----	----	----
Peoria	4	----	165	400	----	17	----	----
Indianapolis	378	----	420	184	----	----	----	----
Omaha	1,257	----	1,055	711	----	98	19	----
Total Feb. 1 1913	64,914	3,150	9,717	9,646	164	1,469	2,711	35
Total Jan. 25 1913	65,019	4,195	9,290	9,815	227	1,535	3,141	46
Total Feb. 3 1912	60,425	1,696	6,900	14,335	440	1,099	2,716	50

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	387	----	25	1,446	----	----	49	----
Ft. William & Pt. Arthur	13,679	----	----	4,034	----	----	----	----
" afloat	5,100	----	----	440	----	----	----	----
Other Canadian	4,020	----	----	2,859	----	----	----	----
Total Feb. 1 1913	23,186	----	25	8,779	----	----	49	----
Total Jan. 25 1913	22,106	----	25	8,536	----	----	45	----
Total Feb. 3 1912	22,625	----	4	----	4,825	----	108	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush	Bonded Barley. bush.
American	64,914	3,150	9,717	9,646	164	1,469	2,711	35
Canadian	23,186	----	25	8,779	----	----	49	----
Total Feb. 1 1913	88,100	3,150	9,742	18,425	164	1,469	2,760	35
Total Jan. 25 1913	87,125	4,195	9,315	18,351	227	1,535	3,186	46
Total Feb. 3 1912	83,050	1,696	6,904	19,160	440	1,099	2,824	50

THE DRY GOODS TRADE.

New York, Friday Night, Feb. 7 1913.

Greater interest on the part of buyers has been noticeable in all branches of the dry goods trade during the past week. While local labor troubles continue to overshadow the market, their influence is greatly offset by a steady demand in all lines from out-of-town sources. Disagreeable weather early in the week served to keep buyers out of the market, but the cold wave that followed was welcomed by retailers who so far have experienced a poor winter season. Cotton goods continue in a strong position. Further advances on some lines together with a general hardening of prices are causing buyers to take greater interest in their future requirements. They are making better offers but are not finding them as readily taken as they had expected. Jobbers are covering their needs on staple cottons through the first half of the year, and are urging prompt shipment of such goods as they have under order, much of which was purchased at lower prices than those now prevailing. There is a broadening demand for ginghams, prints and colored cottons with a consequent stiffening of prices. Jobbers and retailers are preparing to lay in large stocks of cotton-wash dress fabrics, anticipating a big business in these during the coming Spring and Summer owing to the pronounced shortage in linens. Little business is reported for export account. The financial situation in China is reported to be improving, and a much better business is looked for with that market in the near future. India is well covered on standard drills for the time being, but as business in that market is very active considerable more business is looked for from that quarter. No inquiries are reported from Red Sea ports, and only a moderate business is being done with South America. Men's wear and dress goods markets continue to suffer from the effects of the strike, but buyers are taking an active interest in the new fall lines. Opening prices on these have been made with a due regard to prospective tariff reductions, and values are better than buyers had expected. The initial business on fancy overcoatings has been surprisingly good, sales to date being ahead of last season. Little has been done in suitings as cutters-up and clothing manufacturers are awaiting the outcome of the strike before placing their Fall requirements. The strike is lasting longer than they had expected and as they have a large business on their books they are impatient to get started on new Fall lines. They had anticipated the trouble and had made some preparation to carry them through the Spring season, expecting that the strike would be over in time to get an early start on their Fall business.

DOMESTIC COTTON GOODS.—

New York to Feb. 1—	1913 Week.	1913 Since Jan. 1.	1912 Week.	1912 Since Jan. 1.
Great Britain	15	198	147	406
Other Europe	9	71	65	151
China	----	5,267	75	6,108
India	1,500	2,845	330	1,746
Arabia	2,079	3,670	200	2,460
Africa	665	2,394	476	1,299
West Indies	889	4,937	1,187	6,314
Mexico	72	382	82	352
Central America	429	1,640	320	1,950
South America	1,000	5,352	2,133	7,923
Other countries	324	6,677	113	3,942
Total	6,882	33,433	5,128	32,651

The value of these New York exports since Jan. 1 has been $2,690,474 in 1913, against $2,447,804 in 1912.

Trade in domestic cotton markets continues to go along with a degree of confidence which is very encouraging in view of the labor difficulties among garment workers. The possibilities of tariff reductions are prompting some merchants to operate conservatively, while others are going right ahead doing business, being fully convinced that whatever changes in the textile schedules they will not be detrimental to the occur welfare of the country and to its prosperity. Prices hold very steady, displaying in a number of instances a hardening tendency. Many of the colored lines of heavy domestics are so well sold up that sellers are unable to give the deliveries from stock that are generally expected at this time of the year. As regards bleached goods, supplies are more plentiful, although not heavy enough to affect values. Wash and dress goods are selling well, salesmen on the road sending good orders and reports to the effect that the mild weather together with the fact that the Easter holidays come much earlier this year than usual are resulting in an active demand for Spring goods. Dress ginghams have been in very good request, and while prices on a number of new lines have not yet been named a large business has been booked subject to the naming of values later on. As regards outing flannels napped goods and blankets, sales have been liberal. Lines of duck continue in a strong position with a steady improvement noted in the demand, while tickings hold steady with a number of the colored lines difficult to obtain. Full prices are being paid for prompt shipments of sheetings and drills but for future delivery buyers are inclined to hold off for concessions. A fair trade is reported in print cloths with competition for business resulting in some irregularity. The general undertone of prices, however, is steady. Gray goods, 38½-inch standard, are quotably unchanged at 5¼@5⅜c.

WOOLEN GOODS.—According to reports received from markets for men's wear and dress goods, business during the past week has been quite active despite the strike among garment workers. Additional lines of heavyweight men's wear fabrics have been opened and sales have been very good, and above those of last season. The popular priced dress goods have also been in active request with full prices realized. Mills are well booked with business and the outlook for the future is encouraging.

FOREIGN DRY GOODS.—Notwithstanding the hardening tendency of prices demand for linens continues active, jobbers buying well for Fall delivery. It is stated that a good part of the present buying is stimulated by fears of still higher prices as in view of the increased cost of production and steady advancing price for raw material it is believed higher prices are inevitable. Repeat orders on housekeeping goods continue to be received and are taken to indicate that buyers in many instances underestimated their Spring requirements. Deliveries are backward and buyers are urging quick shipment of goods ordered. Burlaps rule steady to firm with a moderate business transacted in both heavy and light weights. Lightweights are quoted 6.40c to 6.50 and heavyweights at 9.00c.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1913 AND 1912

	Week ending Feb. 1 1913. Pkgs.	Value.	Since Jan. 1 1913. Pkgs.	Value.	Week ending Feb. 3 1912. Pkgs.	Value.	Since Jan. 1 1912. Pkgs.	Value.
		$		$		$		$
Manufactures of—								
Wool	883	255,726	3,400	998,962	804	207,868	4,264	1,126,628
Cotton	4,109	1,218,466	17,560	5,333,528	3,422	1,078,249	16,383	5,510,289
Silk	2,281	922,659	8,968	3,819,615	1,136	469,617	6,598	2,818,047
Flax	1,570	362,171	10,823	2,359,171	1,938	418,639	11,244	2,173,529
Miscellaneous	3,705	433,086	18,167	1,683,929	8,744	526,010	23,564	1,966,536
Total	12,548	3,192,108	58,918	14,195,205	16,044	2,700,383	62,053	13,235,029

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	317	72,366	1,697	405,320	328	98,723	2,104	568,810
Cotton	864	288,806	4,039	1,321,437	1,021	311,655	4,718	1,457,738
Silk	150	74,719	846	345,496	189	81,813	928	396,161
Flax	589	126,497	2,806	619,040	544	119,056	2,485	532,726
Miscellaneous	1,916	108,431	12,255	604,905	1,916	104,142	10,972	440,287
Total withdrawals	3,866	670,819	21,643	3,296,198	3,998	715,389	21,207	3,395,722
Entered for consumption	12,548	3,192,108	58,918	14,195,205	16,044	2,700,383	60,053	13,235,029
Total marketed	16,414	3,862,927	80,561	17,491,403	20,042	3,415,772	83,260	16,360,751

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	372	105,213	1,394	376,433	102	30,402	1,477	386,273
Cotton	871	249,197	4,073	1,151,764	243	264,024	4,065	1,444,565
Silk	183	74,193	979	392,660	135	57,891	341	340,565
Flax	348	80,122	3,148	603,894	464	94,711	2,540	472,205
Miscellaneous	2,610	178,820	26,369	729,582	5,981	105,057	12,315	495,709
Total	4,389	687,545	35,963	3,341,332	7,516	552,085	21,171	3,191,382
Entered for consumption	12,548	3,192,108	58,918	14,195,205	16,044	2,700,383	62,053	13,235,029
Total imports	16,937	3,879,653	94,881	17,509,537	23,560	3,252,468	83,224	16,374,411

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN JANUARY.

While the list of municipal bonds sold last month is much smaller than usual, the total—$29,502,671—is, with but one exception, larger than that reported by us for any other January in the last twenty-two years. This sum represents only new issues of long-term bonds, and does not include temporary loans negotiated last month nor debentures issued by Canadian municipalities. These latter aggregated $41,137,645 and $10,009,813, respectively. There were also sold in January $1,000,000 bonds of Porto Rico.

In the following we furnish a comparison of all the various forms of obligations put out in January of the last five years.

	1913.	1912.	1911.	1910.	1909.
	$	$	$	$	$
Permanent loans (U.S.)	29,502,671	25,265,749	*78,510,275	16,319,478	29,318,403
Temporary loans (U.S.)	41,137,645	39,246,989	27,498,060	16,185,562	32,593,026
Canadian loans (perm.t)	10,009,813	2,616,671	1,325,575	21,940,149	34,104,536
Bonds of U. S. Poss'ns.	1,000,000	None.	None.	None.	None.
Total	81,650,129	67,129,409	107,333,910	54,445,189	96,015,965

* Includes $60,000,000 issue of corporate stock by New York City.

Four States were borrowers during the first month of the new year. Maryland placed $2,150,000 4s, Massachusetts $5,497,500 4s, California $400,000 4s and Missouri $3,000,000 3½s. The 3½s are part of an issue of $3,500,000 Missouri State capital bonds, which have been on the market for some time. As stated on a subsequent page, the $3,000,000 were finally disposed of on a commission basis. Other large issues awarded in January were as follows: $6,179,000 4½s of Rochester, N. Y.; $1,270,000 5s of Orange County, Cal.; $1,000,000 4½s of the Port of Seattle, Wash.; $516,000 4¼s of Albany, N. Y.; $460,000 5s and $200,000 4½s of Seattle School District, Wash.; $400,000 4½s of Schenectady, N. Y., and $391,650 4½s of Trenton, N. J.

The number of municipalities emitting permanent bonds and the number of separate issues made during January 1913 were 196 and 295, respectively. This contrasts with 377 and 517 for December 1912 and with 309 and 432 for Jan. 1912.

For comparative purposes we add the following table, showing the aggregates of long-term bonds for January for a series of years:

1913	$29,502,671	1905	8,436,253	1898	8,147,893
1912	25,265,749	1904	23,843,801	1897	10,405,776
1911	78,510,275	1903	15,941,796	1896	6,507,721
1910	16,319,478	1902	10,915,845	1895	10,332,101
1909	29,318,403	1901	9,240,864	1894	7,072,267
1908	10,942,968	1900	20,374,320	1893	5,438,577
1907	10,160,146	1899	6,075,957	1892	6,352,000
1906	8,307,582				

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

Chehalis, Wash.—*City Wins Water Suit.*—On Jan. 27 Judge Cushman in the Federal Court denied the application of the Washington-Oregon Corporation to restrain the erection of a municipal water plant by the city. The Court decided, it is said, that the terms of the franchise granted to the company do not preclude the city from constructing its own water system. See V. 95, p. 1226.

Delaware.—*Federal Income Tax Ratified.*—On Feb. 3 a resolution approving the proposed amendment to the Federal Constitution giving Congress power to tax incomes was passed unanimously by both branches of the Legislature.

Idaho.—*Direct Election of United States Ratified by Legislature.*—The resolution passed Jan. 23 by the House of Representatives of the State Legislature, ratifying the proposed amendment to the Constitution of the United States providing for the direct election of United States Senators by the people, was concurred in by the State Senate on Jan. 31.

New Mexico.—*Legislature Favors Income Tax.*—A resolution ratifying the proposed income tax amendment to the Federal Constitution was passed by the Senate on Feb. 1 (19 to 1) and the House on Feb. 3.

New Jersey.—*Legislature Ratifies Federal Income Tax.*—By a vote of 12 to 9 the State Senate on Feb. 4 passed the resolution adopted by the Assembly on Jan. 27 ratifying the proposed Income Tax Amendment to the Federal Constitution.

Oregon.—*Legislature Ratifies Direct Election of U. S. Senators.*—The State Department at Washington has been notified that the Oregon Legislature on Jan. 23 approved the proposed amendment to the Federal Constitution providing for the election of U. S. Senators by direct vote of the people.

United States.—*Income Tax Amendment Ratified.*—The proposal to amend the Federal Constitution by adding Article XVI., empowering Congress to collect taxes on incomes, has now been ratified by the legislatures of thirty-nine States—three more than the necessary three-fourths of the entire Union. The joint resolution providing for the amendment was passed by Congress on July 12 1909, and ahile the amendment was given in full in these columns at that time, we reprint it below for the convenience of our readers:

"Article XVI.—The Congress shall have power to lay and collect taxes on incomes, from whatever source derived, without apportionment among the States and without regard to any census or enumeration."

The various States whose legislatures have taken favorable action on the amendment are as follows:

Alabama, Arkansas, Arizona, California, Colorado, Delaware, Georgia, Idaho, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Maine, Maryland, Michigan, Minnesota, Mississippi, Missouri, Montana, Nebraska, Nevada, New Jersey, New Mexico, New York, North Carolina, North Dakota, Ohio, Oklahoma, Oregon, South Carolina, South Dakota, Tennessee, Texas, Washington, West Virginia, Wisconsin and Wyoming.

West Virginia.—*Legislature Ratifies Federal Income Tax.*—The resolution ratifying the proposed income tax amendment to the Federal Constitution passed by the State Senate on Jan. 29 was unanimously concurred in by the House on Jan. 31 (V. 96, p. 374).

Legislature Approves Direct Election of U. S. Senators.—The State Senate on Feb. 4 adopted the House resolution ratifying the amendment to the Federal Constitution providing for the election of U. S. Senators by direct vote of the people.

Wyoming.—*Ratification of Federal Income Tax.*—On Feb. 3 both branches of the Wyoming Legislature adopted a resolution approving the proposal to amend the Federal Constitution by adding Article XVI., which empowers Congress to levy a tax on incomes. The vote was unanimous.

House Favors Direct Election of U. S. Senators.—The House on Feb. 3 also passed unanimously a resolution ratifying the proposed amendment for the direct election of U. S. Senators. A similar resolution is before the Senate.

Bond Proposals and Negotiations this week have been as follows:

ALGONA INDEPENDENT SCHOOL DISTRICT (P. O. Algona), Kossuth County, Iowa.—*BOND OFFERING.*—This district will offer at public auction at 2 p. m. Feb. 11 the $15,000 4½% bldg. bonds voted Oct. 4 1912 (V. 95, p. 1486). Denom. $1,000. Date Nov. 1 1912.

ALLEN COUNTY (P. O. Lima), Ohio.—*BIDS.*—The other bids received on Jan. 29 for the $14,454 6% ditch-constr. bonds awarded to the Old Nat. Bank of Lima (V. 96, p. 375) were as follows:

Seasongood & Mayer, Cin.	$14,689 00	Sidney Spitzer & Co., Tol.	$14,581 70
First Nat. Bank, Barnesv.	14,655 00	Tillotson & Wolcott Co., Cleveland	14,491 58
Hayden, Miller & Co., Clev.	14,614 00		
First Nat. Bank, Cleve.	14,609 60	First Nat. Bk., Columbus	14,479 00

A bid was also received from W. E. Fox & Co. of Cincinnati.

ANN ARBOR, Washtenaw County, Mich.—*BOND SALE.*—On Feb. 1 the $25,000 4% hospital bonds voted Aug. 27 1912 (V. 95, p. 560) were awarded to local investors at par. Denom. $500. Date Feb. 1 1913. Int. ann. in Aug. Due $2,500 yrly. Aug. 1 from 1914 to 1923 incl.

ARCADIA SCHOOL DISTRICT (P. O. Arcadia), Los Angeles County, Cal.—*BONDS VOTED.*—An election held Jan. 27 resulted, it is stated, in favor of the question of issuing $25,000 bldg. bonds. The vote was 86 to 18.

ASBURY PARK, Monmouth County, N. J.—*BOND OFFERING POSTPONED.*—We are advised that the offering of the $175,000 4½% 30-yr. coup. (with priv. of reg.) school bonds which was to have been held Feb. 3 (V. 96, p. 375) was indefinitely postponed.

ATLANTIC CITY, N. J.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 26 by the Director of Revenue and Finance and the City Comptroller for the following 4½% gold coup. tax-free bonds (V. 95, p. 1559):

$200,000 school bonds. Date July 1 1912. Due July 1 1947.
180,000 drainage bonds. Date Jan. 1 1913. Due Jan. 1 1943.
100,000 water bonds. Date Jan. 1 1913 Due Jan. 1 1943.
45,000 paving bonds. Date Jan. 1 1913. Due Jan. 1 1938.
20,000 fire-house bonds. Date Jan. 1 1913. Due Jan. 1 1943.

Denom. $1,000. Int. semi-annual at the Hanover Nat. Bank, N. Y. The bonds may be registered as to principal only or principal and int. and delivery of same will be made on or about March 12. A deposit in cash or cert. check for $10,000, payable to the "City of Atlantic City," required if bid is for all bonds, and if bid is for part the deposit required is 2% of same. Official circular states that there is no litigation affecting these bonds or the statutes under which they are issued and that the city has never defaulted in interest or principal on bonds. The bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co. of N. Y., and the legality will be approved by Dillon, Thomson & Clay of N. Y. whose opinion will accompany the bonds when delivered, without cost to the purchaser. Accrued interest to be paid by successful bidder. Bids to be made upon the form furnished by the City Comptroller.

AUGUSTA Ga.—*BOND SALE.*—On Feb. 6 the $250,000 4½% 30-year coupon flood-protection bonds, 1912 (V. 96, p. 300), were awarded to Ashley & Co. of Atlanta at 100.25. The next highest bid was an offer of 99.50, submitted by Baker, Watts & Co. of Baltimore.

BASSETT, Rock County, Neb.—*BOND OFFERING.*—Proposals will be received until 9 a. m. Feb. 10 by W. E. Buckendorf, Village Clerk, for the $3,000 electric-light and $10,000 water-works 5% 5-20-yr. (opt.) coup. bonds (V. 95, p. 1761). Denom. $1,000. Date Dec. 2 1912. Int. J.&D. in N. Y. Cert. check for 5% of bid is required.

BELMONT, Middlesex County, Mass.—*BOND SALE.*—On Feb. 5 $10,000 4% coupon sewer bonds were awarded to Blodget & Co. of Boston at 103.04. Other bids follow (bidders all of Boston):

Geo. A. Fernald & Co	102.534	N. W. Harris & Co	101.66
W. L. Raymond & Co	102.22	Estabrook & Co	101.52
R. L. Day & Co	102.189	Adams & Co	100.53
Curtis & Sanger	102.03		

Denom. $1,000. Date Feb. 1 1912. Int. F. & A. at the Beacon Trust Co. in Boston. Due Feb. 1 1943. Bonds are exempt from taxation in Massachusetts.

BEVERLY, Essex County, Mass.—*BOND SALE.*—On Feb. 5 the following bids were received for 4 issues of bonds aggregating $299,000:

Estabrook & Co., Boston	*101.19	for 3 issues aggregating $140,000
Merrill, Oldham & Co., Boston	100.919	for 3 issues aggregating $140,000
R. L. Day & Co., Boston	100.799	for 3 issues aggregating $140,000
Edgerly & Crocker, Boston	100.87	for 3 issues aggregating $140,000
Curtis & Sanger, Boston	100.78	for 3 issues aggregating $140,000
R. L. Day & Co., Boston	*101.299	for the $159,000 issue.
Estabrook & Co., Boston	101.29	for the $159,000 issue.
Curtis & Sanger, Boston	100.04	for the $159,000 issue.
Blodget & Co., Boston	101.21	for all issues.
Blake Bros. & Co., Boston	100.59	for all issues.
N. W. Harris & Co., Boston	100.567	for all issues.

*It is stated that these bids were successful.

The $159,000 4% coupon sewerage loan No. 1, 1912, bonds are in the denom. of $1,000 each and dated June 1 1912. Int. J. & D. at the Old Colony Trust Co. in Boston. Due $9,000 yrly. Dec. 1 1913 to 1919 and $6,000 yrly. Dec. 1 1912 to 1935 incl.

BOSCOBEL, Grant County, Wis.—*BONDS VOTED.*—By a vote of 209 to 91 the question of issuing $24,000 3½% water-works bonds carried at an election held Jan. 28. Int. annual. We are advised that funds will be borrowed from the State.

BREMEN, Fairfield County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 15 by E. T. Purvis, Sec'y Sinking Fund Trustees, for $1,400 5% coup. Storm Water Sewer District No. 2 sewer-const. (village's portion) bonds. Denom. $200. Date Feb. 15 1913. Int. F. & A. at the Village Treas. office. Due $200 yearly Feb. 15 from 1919 to 1925 incl. No deposit required.

BURLEY, Cassia County, Idaho.—*BOND SALE.*—A bid of $29,050 and bonds was received from J. R. Sutherlin & Co. of Kansas City, Mo., on Jan. 30 for the $29,000 6% 10-yr. sewer-impt. bonds offered on that day (V. 96, p. 300), but this offer could not be considered, we are advised, as it did not conform to the notice of sale. We are also advised that the contractor agreed to take the bonds at par.

CALIFORNIA.—*BOND SALE.*—On Jan. 31 $400,000 4% highway bonds were awarded, $250,000 to the Security Trust & Sav. Bank of Los Angeles and $150,000 to the First Nat. Bank, of Los Angeles both at par and int. Denom. $1,000. Date July 3 1911. Int. J. & J. Due July 3 1922.

BOND OFFERING.—We are advised that $400,000 bonds due July 3 1923 and $400,000 bonds due July 3 1924 will be offered for sale on Mch. 4.

CAMBRIDGE, Middlesex County, Mass.—*BOND SALE.*—On Feb. 4 ten issues of 3½% and 4% bonds, aggregating $110,050, were awarded to Estabrook & Co. of Boston at 100.18. Denom. $1,000. Date Feb. 1 1913. Int. F. & A, Due in 10, 20 and 30 yrs.

CAMDEN, Camden County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Feb. 24 by J. A. Mather, Chairman Finance Committee, for $200,000 4½% coup. or reg. school bonds (V. 95, p. 312). Denom. $1,000. Date April 1 1913. Int. A. & O. Due April 1 1943. Cert. check on a national bank for 2% of bonds bid for, payable to City Treas., required. Bonds to be paid for on April 1 1913. Official circular states that there is no controversy or litigation pending or threatened concerning the validity of the above bonds, the corporate existence or boundaries of the municipality or the title of the present officers to their respective offices, and the city of Camden has never defaulted in the payment of any of its obligations, or payment of interest when due.

CAPE MAY COUNTY, N. J.—*BONDS AWARDED IN PART.*—Of the two issues of 4½% 30-yr. road and bridge bonds, aggregating $83,000 (V. 96, p. 80), the $62,500 road bonds were awarded on Feb. 3 to R. M. Grant & Co. of New York at 100.05. There were no other bids received.

CARSON, Pottawattamie County, Iowa.—*BOND ELECTION.*—An election will be held March 31 to vote on the question of issuing water-works bonds.

CASS COUNTY (P. O. Harrisonville), Mo.—*BONDS OFFERED BY BANKERS.*—The Miss. Valley Trust Co. of St. Louis is offering to investors $56,000 4¾% 5-20-year (opt.) Polk, Austin and Pleasant Hill Twps. refunding bonds. Denom. $1,000. Date Jan. 1 1913. Int. ann. in Jan. at the Miss. Valley Trust Co.

CELINA, Mercer County, Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. March 4 by J. K. Carlin, Vil. Clerk, for $22,000 5% refunding bonds (V. 96, p. 300). Denom $500. Date Mar. 1 1913. Int. ann. at Vil. Treas. office. Due $1,000 yrly. on Mar. 1 from 1923 to 1944 incl. Cash deposit of $500 required with bids. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A complete transcript of proceedings will be furnished the successful bidders. Bond blanks to be prepared and furnished by purchaser.

CHAGRIN FALLS, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. March 3 by H. B. Pugsley, Vil. Clerk, for the following 5% coup. Maple St. impt. bonds:

$2,092 (Vil. portion) bonds. Auth. Sec. 3021, Gen. Code of Ohio. Denom. (1) $192 and (19) $100. Due $192 April 1 1914 and $100 each six months from Oct. 1 1914 to Oct. 1 1923 incl.

5,791 (assess.) bonds. Auth. Sec. 3914 Gen. Code of Ohio. Denom. (1) $191 and (28) $200. Due $191 April 1 1914 and $200 each six months from Oct. 1 1914 to April 1 1928 incl.

Int. A. & O. at Chagrin Falls Banking Co. Cert. check on a Cuyahoga County bank for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Certified transcript of proceedings will be furnished successful bidder. Bids to be made on blank forms furnished by the Clerk.

CHARLOTTE Mecklenburg County No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 14 by W. F. Stevens, Chairman Finance Committee, for the $50,000 4½% coupon street-impt. bonds (V. 96, p. 222). Denom. $1,000. Date March 1 1913. Int. M. & S. at N. Y. Due March 1 1943. Cert. check for 1% of bonds, payable to the "City of Charlotte," required.

CHATHAM, Columbia County, N. Y.—*BOND OFFERING.*—Attention is called to the official advertisement elsewhere in this Department of the offering on Feb. 17 of $90,000 15½-yr. (ser.) water-plant-purchase bonds at not exceeding 5% int. For details and terms of offering see V. 96, p. 375.

CHICOPEE, Hampden County, Mass.—*TEMPORARY LOAN.*—The Old Colony Trust Co. of Boston has been awarded a loan of $50,000 due Nov. 14 at 3.48% discount and 80 cents premium.

CLEVELAND SCHOOL DISTRICT (P. O. Cleveland), Ohio.—*BONDS NOT SOLD.*—No sale was made on Jan. 30 of the $2,000,000 4% 30-year library bonds (V. 95, p. 1762), owing to pending litigation.

COCHISE COUNTY SCHOOL DISTRICT NO. 14, Ariz.—*BOND SALE.*—The Miners' & Merchants' Bank in Bisbee has purchased at par and int. $5,000 6% bonds. Denom. $500. Date Aug. 26 1912. Int. ann. in Aug. Due $500 yrly. in 1918, 1920, 1922, 1924, 1926, 1927, 1928, 1929, 1930 and 1931.

COLFAX COUNTY SCHOOL DISTRICT NO. 11 (P. O. Raton), N. Mex.—*BOND ELECTION.*—Local papers state that the question of issuing $60,000 high-sch.-bldg. bonds will be submitted to a vote on Feb. 11.

COLLINSVILLE, Rogers County, Okla.—*BONDS VOTED.*—The election held Jan. 28 resulted in a vote of 155 to 50 in favor of four issues of 6% 25-yr. bonds aggregating $40,000 (V. 96, p. 222). These bonds have already been purchased by Sutherlin & Co. of Kansas City, subject to the result of this election.

CORVALLIS, Benton County, Ore.—*PURCHASER OF BONDS.*—The purchaser of the $2,500 5% 40-year bridge bonds recently sold (V. 96, p. 300) was the First Nat. Bank of Corvallis, at par. Denom. $500. Date Jan. 1 1913. Int. J. & J.

DAVIS COUNTY HIGH SCHOOL DISTRICT, Utah.—*BOND SALE.*—Causey, Foster & Co., E. H. Rollins & Sons, Keeler Bros. of Denver and A. B. Leach & Co. of Chic. have purchased $180,000 5% 20-yr. bonds at their joint bid of 101.59.

DUNDEE (P. O. Omaha), Douglas County, Neb.—*BOND SALE.*—W. J. Creedon of Omaha was awarded at par and int. the $7,000 5% 10-20-year (opt.) town-hall bonds (V. 95, p. 1696). Denom. $500. Date Dec. 1 1912. Int. J. & D.

EDGEWOOD (P. O. Wheeling), Ohio County, W. Va.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Mch. 3 by John L. Dickey and F. J. Park, Sr., Bond Commissioners, for $47,000 special assess. and $7,000 street-impt. 6% bonds. Denom. $500.

EL PASO COUNTY (P. O. El Paso), Tex.—*VOTE.*—The vote cast at the election held Dec. 27 1912, which resulted in favor of the proposition to issue the $350,000 5% road-constr. bonds (V. 96, p. 80), was 665 "for" and 79 "against."

EUFAULA, McIntosh County, Okla.—*BONDS VOTED.*—The issuance of $75,000 sewer-system bonds was authorized, it is stated, at a recent election.

EUGENE, Lane County, Ore.—*BOND OFFERING.*—Further details are at hand relative to the offering on Feb. 10 of the $32,850 impt. bonds (V. 96, p. 375). Proposals for these bonds will be received until 7:30 p.m. on that day by R. S. Bryson, City Recorder. Denom. $250 and $500, except one of $350, as such denominations may be agreed upon. Date as shall be agreed upon between the Common Council and the purchaser. Int. (rate not to exceed 6%) semi-annual. Cert. check for 2% of bonds required.

FALL BROOK UNION HIGH SCHOOL DISTRICT (P. O. Fallbrook), San Diego County, Cal.—*BONDS VOTED.*—The question of issuing $20,000 site-purchase high-school-bldg. bonds received a favorable vote, it is reported, at a recent election.

FORT BEND COUNTY (P. O. Richmond) Tex.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 11 by W. I. McFarlane, County Judge, for $175,000 5% 10-40-year (opt.) road bonds. Date Feb. 10 1913. Cert. check for 1% of bonds bid for required. The bonds are expected to be ready for delivery by Feb. 11.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOAN.*—A loan of $25,000, due Oct. 10, has been awarded, it is stated, to Estabrook & Co. of Boston at 3.61% discount.

FRAZERSBURG SCHOOL DISTRICT (P. O. Frazersburg), Muskingum County, Ohio.—*PRICE PAID FOR BONDS.*—The price paid for the $30,000 4½% school-bldg. bonds sold Dec. 18 to the People's Bank Co. of Frazersburg (V. 96, p. 376) was $30,547 15, making the price 101.823. Denom. $500. Int. M. & S. Due from 3 to 28 years.

FRESNO SCHOOL DISTRICT (P. O. Fresno), Fresno County, Cal.—*BONDS VOTED.*—At a recent election the question of issuing $50,000 5% bldg. bonds received a favorable vote, it is reported.

FULLERTON-CAGE SCHOOL DISTRICT (P. O. Houston), Tex.—*BOND SALE.*—The $10,000 5% 20-40-yr. (opt.) bldg. bonds (V. 96, p. 376) have been sold, according to reports.

FULTON, Fulton County, Ky.—*BIDS REJECTED.*—All bids received on Feb. 3 for $26,221 6% street-impt. bonds were rejected, reports state.

GAFFNEY SCHOOL DISTRICT (P. O. Gaffney), Cherokee County, So. Car.—*BOND ELECTION.*—The election to vote on the question of issuing $2,500 refunding and $27,500 site-purchase, school-bldg. and impt. bonds will be held Feb. 11, reports state.

GALLATIN COUNTY (P. O. Bozeman), Mont.—*BOND SALE.*—On Jan. 28 the $50,000 4½% 10-20-yr. (opt.) coup. high-school bonds (V. 95, p. 1696) were awarded to the Commercial Nat. Bank of Bozeman at par and int. Other bids follow:

For 4½s.			
State Bd. of Land Comm'rs	$50,000	Seasongood & Mayer, Cin	$48,140
Wm. R. Compton & Co., St. L.	49,500	Farson, Son & Co., Chicago	47,750
Devitt, Tremble & Co., Chic	49,205	Sidney Spitzer & Co., Tol	47,516
John Nuveen & Co., Chicago	49,110	*For 5s.*	
C. W. McNear & Co., Chic	48,805	Seasongood & Mayer, Cinc	50,518
		John Nuveen & Co., Chicago	50,405

Bids were also received from A. J. Hood & Co. of Detroit and S. A. Kean & Co. of Chicago.

GARFIELD COUNTY (P. O. Glenwood Springs), Colo.—*PURCHASER OF BONDS.*—The purchaser of the $166,300 5% 10-20-yr. (opt.) refunding bonds sold Jan. 8 (V. 96, p. 222) was J. N. Wright & Co. of Denver, for $167,810, making the price 100.19. Denom. $1,000. Int. semi-annual.

GASTONIA, Gaston County, No. Caro.—*BOND OFFERING.*—Bids will be opened at 7:30 p. m. Feb. 25 by the Board of Aldermen for $35,000 street and highway impt., $12,500 sewer-constr., $10,000 water-main-constr., $2,500 elec.-light-extension and $10,000 school-constr. 5% coup. bonds (V. 96, p. 301). Auth. Chap. 272, Private Laws of 1911; also election held Nov. 30 1912. Denom. $1,000. Date Mch. 1 1913. Int. M. & S. Due 30 yrs. Bonds are exempt from city taxation. Cert. check for 2½% of bid, payable to J. O. Rankin, Town Treas., required. Bids for less than par value or for less than $5,000 worth of bonds will not be considered. Official circular states that this town has never contested the payment of interest or principal of any of its bonds.

GEORGETOWN, Sussex County, Del.—*BONDS VOTED.*—The question of issuing $12,500 high-school-bldg. and $35,000 water-plant-purchase bonds was authorized at an election held Feb. 1, according to reports.

GLENDALE, Los Angeles County, Cal.—*BOND SALE.*—The $20,000 fire and $5,000 street 5% bonds offered on Jan. 13 (V. 96, p. 80) were awarded to the Wm. R. Staats Co. of Los Angeles at 100.348 and int.

GOLIAD INDEPENDENT SCHOOL DISTRICT (P. O. Goliad), Goliad County, Texas.—*BOND OFFERING.*—Proposals will be received until Feb. 15 by L. Baker, Treas. Bd. of Ed., for the $20,000 5% public-free-school-constr. and repair bonds registered by the State Comptroller on Dec. 27 (V. 96, p. 80). Auth. Sec. 18, Chap. 5, Thirty-first Legislature. Denom. $500. Date Sept. 24 1912. Int. ann. in Austin, Texas, or N. Y. City at option of holder. Due 40 years, opt. after 5 years on 30 days' notice. No bonded debt at present. Assess. val. 1912, $1,368,192. Estimated real val. at present, $3,000,000.

GRANGEVILLE INDEPENDENT SCHOOL DISTRICT NO. 2 (P. O. Grangeville), Idaho County, Idaho.—*DESCRIPTION OF BONDS.*—The $61,000 5½% 10-20-yr. (opt.) school bonds awarded on Jan. 4 to Cooke, Holtz & Co. of Chicago (V. 96, p. 301) are in the denom. of $1,000 each and dated Jan. 1 1913. Int. J. & J.

GRANT COUNTY (P. O. Lancaster), Wis.—*BOND SALE.*—On Feb. 1 $100,000 4½% bonds were awarded to the Union State Bank of Lancaster at 100.65 and int. Other bids follow:

Harris Tr. & Sav. Bk., Chi	$100,640	A. B. Leach & Co., Chicago	$100,055
John Nuveen & Co., Chic	100,500	Well, Roth & Co., Chicago	100,055
First Sav. & Tr. Co., Milw	100,327	N. W. Halsey & Co., Chic	*99,560
S. A. Kean & Co., Chicago	100,300	Emery, Peck & Rockwood, Ch.	99,050

* $50,000 delivered immediately and $50,000 April 15 1913.

HAMPDEN COUNTY (P. O. Springfield), Mass.—*TEMPORARY LOAN.*—On Feb. 4 the $50,000 loan due Nov. 6 1913 (V. 96, p. 301) was negotiated with the Old Colony Trust Co. of Boston at 3.56% discount and $1 75 premium.

HANCOCK COUNTY (P. O. Bay St. Louis) Miss.—*BOND SALE.*—On Feb. 3 the $50,000 6% 20-yr. coup. road and bridge bonds (V. 96, p. 301) were awarded to the Wm. R. Compton Co. of St. Louis at 107.73 and accrued interest.

HOBOKEN, Hudson County, N. J.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Feb. 14 by J. H. Londrigan, City Clerk, for $109,000 4½% coup. or reg. school bonds. Int. J. & J. Due Jan. 1 1943. Cert. check for $2,000 required. These bonds will be certified as to genuineness by the Columbia-Knickerbocker Trust Co. and their legality passed on by Hawkins, Delafield & Longfellow of N. Y.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HUNTINGTON PARK UNION HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—*BIDS.*—The following bids were received on Jan. 27 for the $75,000 5% bldg. bonds (V. 96, p. 223):

N. W. Halsey & Co., San Fr.	$76,552	Torrance, Marshall & Co., San Francisco	$75,175
E. H. Rollins & Sons, San Fr.	76,522		

It is stated that all the above bids were taken under advisement.

INDIANAPOLIS, Ind.—*BOND SALE.*—On Jan. 20 the $75,000 4% 5-year coup. fire-dept. and garbage-bldg. bonds (V. 95, p. 1763) were awarded to the Indiana Trust Co. of Indianapolis for $75,761 50, making the price 101.015. Other bids follow:

Miller & Co., Indianapolis	$75,457 50	E. M. Campbell & Son Co., Indianapolis	$75,313
J. F. Wild & Co., Ind	75,451 00	Harris Tr. & Sav. Bank, Chi.	75,292
Fletcher-Am. Nat. Bk., Ind	75,444 00	Meyer Kiser Bank, Ind	75,201
Breed, Elliott & Harrison, Ind	75,441 25		

INTERLAKEN, Seneca County, N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 10 by F L. Rappleye, Vil. Clerk, for $9,500 bonds at not exceeding 5% int. Auth. Sec. 129 of the Vil. Law. Denom. $500. Int. semi-ann. Due $500 yrly. from Aug. 1 1913 to 1931 incl. Cert. check on a bank in New York State for 5% of bonds bid for, payable to Vil. Treas., required.

JACKSON TOWNSHIP SCHOOL DISTRICT (P. O. Circleville R. F. D. No. 6) Pickaway County Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 14 by J. S. Neff, Clerk Bd. of Ed., for $5,000 5% coup. refunding & impt. bonds. Denom. $500. Date "day of sale." Int. first installment Sept. 1 1913 and semi-ann. thereafter at Third Nat. Bank, Circleville, O. Due $500 yrly. on March 1 from 1914 to 1923 incl. Cert. check or cash for 3% of bonds bid for, payable to J. S. Neff, Clerk Bd. of Ed., required. Bonds to be delivered and paid for within 5 days from time of award.

JOHNSTOWN Fulton County N. Y.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Feb. 24 by W. J. Eldridge, City Chamberlain, for $62,000 10-yr. (av.) sewer and $20,000 1-20-yr. (ser.) improvement 5% bonds, according to reports.

JOPLIN, Jasper County, Mo.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 10 by J. A. Becker, City Treas., for the following 5% 5-20-yr. (opt.) coup. bonds:
$50,000 viaduct bonds (V. 95, p. 1636). Cert. check for $500 required.
90,000 market square bonds. Authority vote of 1,847 to 161 at the election Jan. 22 (V. 96, p. 151). Cert. check for $1,000 required.
Denom. $500. Date Feb. 1 1913. Int. payable in Joplin. Cert. check for $500 required. Official circular states all principal and interest on previous issues have been promptly paid and no litigation pending or threatened concerning this issue.

KEOKUK SCHOOL DISTRICT (P. O. Keokuk), Lee County, Ia.—*BONDS DEFEATED.*—An election held Jan. 31 resulted in the defeat of the proposition to issue the $50,000 school-bldg. bonds. The vote was 382 to 692.

KEWANEE, Henry County, Ill.—*BOND SALE.*—On Jan. 25 the $12,000 5% gold. coup. cemetery bonds were awarded to the Kewanee State Sav. Bank & Trust Co. at 101.69. The sale of these securities to the N. W. Halsey Co. of Chicago was not consummated (V. 96, p. 223).

KING COUNTY (P. O. Seattle) Wash.—*BIDS REJECTED.*—All the bids received on Jan. 15 for the $950,000 gold coup. court-house bonds (V. 96, p. 301) have been rejected.

LAWRENCE, Essex County, Mass.—*LOAN OFFERING.*—Proposals will be received until 11 a. m. Feb. 10 by W. A. Kelleher, City Treas., for a $200,000 temporary loan. Denom. (4) $25,000, (4) $15,000 and (4) $10,000. Due Oct. 8 1912. Notes are tax-exempt in Mass. Notes will be certified by the Old Colony Trust Co. of Boston and the legality has been approved by Ropes, Gray & Gorham of Boston.

LIVINGSTON COUNTY (P. O. Geneseo), N. Y.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 14 by E. B. Wilhelm, Co. Treas., for $12,750 4¼% highway-impt. (county's portion) bonds. Denom. $6,400 and $6,350. Int. ann. at Co. Treas. office. Due Mch. 1 1917. Cert. check for $50 required.

LONG BEACH CITY SCHOOL DISTRICT (P. O. Long Beach), Los Angeles County, Cal.—*BONDS VOTED.*—The proposition to issue the $140,000 5% site-purchase and bldg. bonds (V. 95, p. 1561) carried by a vote of 1,822 to 487, it is stated, at the election held Jan. 24.

LOUDONVILLE, Ashland County, Ohio.—*BOND SALE.*—On Feb. 3 the $12,000 5% 6¼-yr. (av.) coup. water-works gnd electric-light-impt. bonds (V. 96, p. 152) were awarded to Seasongood & Mayer of Cincinnati at 101.40 and int. Other bids follow:

Sidney Spitzer & Co., Cleve.	$12,163	First Nat. Bank, Cleveland	$12,040
Hayden, Miller & Co., Clev.	12,160	Tillotson & Wolcott Co., Clev.	12,037
Weil, Roth & Co., Cincin	12,150	M. S. Pond, Somerset	12,001
Prov. Sav. & Tr. Co., Clev.	12,097	Spitzer, Rorick & Co., Tol.	*12,000
W. E. Fox & Co., Cincinnati	12,091	New First Nat. Bk., Colum.	x12,000

* And blank bonds. x Less $200 for expenses.

LUDINGTON, Mason County, Mich.—*BOND SALE.*—On Feb. 3 the $50,000 4½% coupon city-impt. bonds (V. 96, p. 376) were awarded to the Security Trust Co. of Detroit at 101.502 and int. Other bids follow:

Harris Trust & Savings Bank, Chicago	*$50,991 00
Otis & Co., Cleveland, and H. W. Noble & Co., Detroit	50,596 50
Bolger, Mosser & Willaman, Chicago	50,445 00
A. J. Hood & Co., Detroit	50,207 00
Spitzer, Rorick & Co., Toledo	x50,000 00

*This bid appears to be higher than that of the purchasers' but is so given by the City Clerk. xAnd blank bonds and expenses.

LUNENBURG COUNTY (P. O. Lunenburg), Va.—*BOND OFFERING.*—Proposals will be received until 2 p. m. on March 1, it is reported, by W. S. Irby, Cashier of the Bank of Lunenburg, for $20,000 6% 20-year road bonds. Denom. $500. Int. J. & J. Cert. check for $500 required.

MARION, Marion County, Ohio.—*BOND OFFEEING.*—Proposals will be received until 12 m. Mch. 5 by the City Aud. for $34,744 5% street-impt. (village's portion) bonds. Denom. (1) $244 and (69) $500. Date Mch. 1 1913. Int. M. & S. Due $1,500 each six months from Mch. 1 1915 to Mch. 1 1926 incl. and $244 Sept. 1 1926. Cert. check for $2,000, payable to City Treas., required.
Proposals will also be received at the same time by the City Aud. for $84,937 5% funding bonds. Denom. (168) $500, (1) $437. Date Mch. 1 1913. Int. M. & S. at the City Treas. office. Due $5,000 each six months from Sept. 1 1914 to Sept. 1 1918 incl., $4,000 each six months from March 1 1919 to March 1 1923 incl. and $437 Sept. 1 1923. Cert. check for $4,500 required.

MARYLAND.—*BOND SALE.*—On Feb. 3 the $500,000 3½% 10-15-yr. (opt.) coup. tax-free series "F" road bonds (V. 96, p. 152) were awarded, it is stated, $410,000 to Alexander Brown & Sons, Baltimore, at 92.44; $30,000 to the Second Nat. Bank, Cumberland, at 92.50 and $60,000 to Hambleton & Co., Baltimore. $30,000 at 92.53 and $30,000 at 92.512. The above bonds are being offered to investors by Alex. Brown & Sons [see advertisement on a preceding page.]

MINNEAPOLIS, Minn.—*BOND SALE.*—On Feb. 6 the two issues of 4% bonds, aggregating $250,300 (V. 96, p. 223) were awarded to R. L. Day & Co. of Boston at 96.098.

MISSOURI.—*SALE OF CAPITOL BONDS.*—Bids were opened on Jan. 30 for $3,215,000 3½% State Capitol Building bonds, this being the unsold portion of the issue of $3,500,000 (V. 94, p. 1205). The offers received were as follows:
Mississippi Valley Trust Co. of St. Louis offered to dispose of $3,000,000 for a commission of $111,000, upon condition that the Supreme Court approves the style of contract.
Francis, Bro. & Co. of St. Louis offered to dispose of $3,000,000 for a commission of $135,000, upon condition that the Supreme Court approves the style of contract.
Smith, Moore & Co. of St. Louis offered to dispose of $3,000,000 for a commission of $227,300 (with conditions).
All the above bids were rejected. The Mississippi Valley Trust Co. subsequently revised its bid and agreed to dispose of the bonds for a commission of of $143,000 without condition and this offer was accepted. Authority to sell the bonds on this basis is granted in a resolution passed by the lower branch of the Legislature on Feb. 3 and expected to pass the Senate on Feb. 4.

MONTGOMERY COUNTY (P. O. Christiansburg), Va.—*BONDS DEFEATED.*—The election held Jan. 30 resulted ,it is stated, in the defeat of the question of issuing $10,000 jail-constr. bonds.

MOODY COUNTY (P. O. Flandreau), So. Dak.—*BOND OFFERING.*—Proposals will be received until 1 p. m. March 3 by L. E. Buck, Co. Aud., for $85,000 5% coupon court-house-constr. bonds voted Nov. 5 (V. 95, p. 1347). Auth. Secs. 970 to 979 incl. Revised Political Code of S. Dak. Denom. (50) $1,000 and (70) $500. Date March 3 1913. Int. M. & S. Due March 3 1933, opt. after 5 years, or any multiple of 5 years. Cert. check for 5% of bid, payable to G. E. Pettigrew, Chairman Bd. of Co. Commrs., required. County has no debt at present. Assessed val. 1912 $5,878,514.

MOUNT VERNON, N. Y.—*BOND OFFERING.*—Further details are at hand relative to the offering on Feb. 11 of the $25,000 4½% high-way-impt. bonds (V. 96, p. 377). Proposals will be received until 8 p. m. on that day by the City Council. Peter Collins is City Clerk. Denom. $1,000. Date Feb. 1 1913. Int. F. & A. at the City Treas. office. Due Feb. 1 1952. Cert. check for $1,000 is required. Bonds will be certified as to their genuineness by the U. S. Mtge. & Trust Co. of N. Y. and their legality approved by Caldwell, Masslich & Reed of N. Y.
BOND SALE.—On Feb. 4 the following bids were received for the $15,000 4½% 20-yr. highway repaving bonds (V. 96, p. 377):

Adams & Co., N. Y.	*$15,357 00	Farson, Son & Co., N. Y.	$15,272 00
Yonkers Sav. Bk., Yonk.	15,349 50	Estabrook & Co., N. Y.	15,268 50
Harris, Forbes & Co., N.Y.	15,328 65	Ferris & White, N. Y.	15,264 00
Wm. R. Compton Co., N.Y.	15,322 50	R. M. Grant & Co., N. Y.	15,261 00
Rhoades & Co., N. Y.	15,310 51		

* It is said that this bid was successful.
Denom. $1,000. Date Feb. 1 1913. Int. semi-ann. at the City Treas. office.

MUNFORDVILLE, Hart County, Ky.—*BONDS VOTED.*—An election held Jan. 31 resulted in favor of the proposition to issue school bonds, reports state.

MUSKOGEE, Muskogee County, Okla.—*BOND OFFERING.*—Chas. Wheeler, City Clerk, will, until 10 a. m. Feb. 11, receive proposals for the $150,000 5% park-site-purchase bonds voted Dec. 17 1912 (V. 96, p. 377). Date Feb. 1 1913. Int. F. & A. Due Feb. 1 1938. Cert. check on a bank in Muskogee for 2% of bid required. Delivery on or before Feb. 15. Purchaser to pay accrued int. Proposals to be for entire issue, Council reserving the right, however, to sell only $125,000 on any such bid and to retain the remaining $25,000 for future sale or disposal.

NEWBURYPORT, Essex County, Mass.—*TEMPORARY LOAN.*—On Feb. 3 the $40,000 loan due Apr. 3 (V. 96, p. 377) was negotiated with F. S. Moseley & Co. of Boston.

NEW YORK CITY.—*BOND SALES IN JANUARY.*—During the month of January the sinking fund purchased at par $500,000 3% corporate stock for various municipal purposes and $11,000 3% assessment bonds. The following short-term securities (revenue bonds, bills and corporate stock notes) were also issued during the month:

Rev. Bonds 1913.	*Int.*	*Amount.*	*Revenue Bills* 1913.	*Int.*	*Amount.*
Current expenses	5¾	$1,500,000	Cur. expenses.	*4⅝	$287,950 02
Current expenses	4.39	200,000	Cur. expenses.	*4½	191,961 64
Current expenses	4⅝	450,000	Cur. expenses.	*4⅝	245,569 35
Current expenses	4.82	15,000	Cur. expenses.	*3⅝	245,765 84
Current expenses	4⅜	1,050,000	Cur. expenses.	*4¾	575,534 27
Current expenses	4⅛	600,000	Cur. expenses.	*5	x3,973,774 10
Current expenses	4.55	1,000,000	Cur. expenses.	*4⅞	x139,806 82
Current expenses	4¼	25,000	Cur. expenses.	*4¾	x7,221,720 65
Current expenses	4	4,000,000	Cur. expenses.	*4⅝	x4,269,725 19
Current expenses	3⅜	1,000,000	*Corporate stock notes*—		
Current expenses	3½	1,000,000	Water	*5⅛	988,837 32
Special	4½	62,000	Water	4¾	750,000 00
Special	4¼	350,000	Water	4	100,000 00
Special	3	800,000	Water	3	3,000,000 00
			Var. mun. pur.	3	5,100,000 00
Total					$39,142,645 20

*Rate of discount; figures in "Amount" column represent proceeds of loan after deducting discount. x Payable in £ sterling.

NORTHAMPTON, Hampshire County, Mass.—*LOAN OFFERING.*—Proposals will be received until 12 m. Feb. 10 by the City Treasurer, it is stated, for a temporary loan of $80,000, due Oct. 10.

NORTH BRADDOCK (P. O. Braddock), Allegheny County, Pa.—*BOND SALE.*—On Feb. 4 the $100,000 4½% coup. or reg. tax-free garbage-incinerator and site-purchase, railroad-crossing and street-impt. bonds (V. 96, p. 224), were awarded, it is stated, to the Mellon Nat. Bank of Pittsburgh. Denom. $1,000. Int. A. & O. at the Braddock Trust Co., Braddock.

NORTH OLMSTED SCHOOL DISTRICT (P. O. North Olmsted), Cuyahoga County, Ohio.—*BONDS DEFEATED.*—An election held Feb. 3 resulted in the defeat of the proposition to issue $12,000 bldg. bonds. The vote was 86 "for" to 120 "against."

NORWALK TOWNSHIP (P. O. Norwalk), Huron County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mar. 15 by the Bd. of Trustees, J. M. Bechtol, clerk, for $8,000 5% coup. public-way-impt. bonds. Auth. Secs. 7033 to 7052, incl., Gen. Code. Denom. $500. Date April 1 1913. Int. A. & O. at Twp. Clerk's office. Due $500 yrly. on April 1 from 1914 to 1924 incl. and $500 on April 1 in 1926, 1928, 1930, 1932 and 1933. Cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Twp. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int. Bonds are part of an issue of $20,000 voted April 4 1912.

NORWAY SCHOOL DISTRICT (P. O. Norway), Dickinson County, Mich.—*BONDS VOTED.*—By a vote of 184 to 106 the question of issuing $65,000 high-school-bldg. bonds carried, it is stated, at a recent election.

OKLAHOMA.—*BONDS NOT SOLD.*—No bids were received on Feb. 1 for the $3,000,000 4% coupon refunding bonds offered on that day. (V. 96, p. 152.)

OSWEGO, Oswego County, N. Y.—*BOND SALE.*—On Feb. 5 the $200,000 4½% 7-16-year (ser.) reg. sewer bonds (V. 96, p. 302) were awarded to Bond & Goodwin of N. Y. at 101.93 and int. Other bids follow:

Farson, Son & Co., N. Y.	101.802	Ferris & White, N. Y.	101.331
Kissell, Kinnicutt & Co., N.Y.	101.753	N. W. Halsey & Co., N. Y.	101.329
Rhoades & Co., N. Y.	101.699	Curtis & Sanger, N. Y.	101.306
Blodget & Co., N. Y.	101.68	A. B. Leach & Co., N. Y.	101.30
Clark, Dodge & Co., N. Y.	101.68	Adams & Co., N. Y.	101.26
R. L. Day & Co., N. Y.	101.555	E. H. Rollins & Sons, N. Y.	101.143
Estabrook & Co., N. Y.	101.426	W. N. Coler & Co., N. Y.	100.80
C. H. Venner & Co., N. Y.	101.413	Spitzer, Rorick & Co., N. Y.	100.63
Watson & Pressprich, N. Y.	101.38		

Bids were also received, too late for consideration, from Harris, Forbes & Co. and R. M. Grant & Co. of N. Y. at 101.591 and 101.58 respectively.

PEMBERVILLE SCHOOL DISTRICT (P. O. Pemberville), Wood County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 24 for the $16,000 5% high-school-constr. bonds voted Jan. 21 (V. 96, p. 302). Due Sept. 1926.

PHILADELPHIA, Pa.—*LOAN ORDINANCE PASSED.*—On Feb. 7 the Common Council passed an ordinance providing for the issuance of the $7,000,000 4% loan voted last November and described in V. 95, p. 1764. It is expected that the ordinance will be concurred in by Select Council on Feb. 20.

PHILADELPHIA SCHOOL DISTRICT, Pa.—*BOND SALE.*—On Feb. 3 the $2,000,000 4% gold reg. tax-free loan (V. 96, p. 224) was awarded we are advised, $1,950,000 to Harris, Forbes & Co. of N. Y., $500,000 at 100.162 and $1,450,000 at 100.082 and the remaining $50,000 to various bidders at prices ranging from 100.125 to 101. Loan is due $100,000 yearly July 1 1923 to 1942 incl.

PORTSMITH, Ark.—*BOND OFFERING.*—Proposals will be received until Feb. 20 by H. E. Kelley, Chairman of Bd. of Impt. Comm'rs, it is stated, for $140,000 19-year (av.) water-works, $350,000 paving and $40,000 13-year sewer 5% bonds. Cert. check for 2% required.

PRATTVILLE, Autauga County, Ala.—*BOND SALE.*—C. N. Nalone & Co. of Ashville were awarded on Jan. 15 the $10,000 6% 10-yr. gold coup. or reg. funding tax-free bonds (V. 96, p. 152) at 100.25

RACINE, Racine County, Wis.—*BONDS RE-AWARDED.*—Local papers state that the $30,000 4½% garbage-incineration bonds awarded on Dec. 19 to the First Nat. Bank of Racine (V. 95, p. 1764) have been re-awarded to Spitzer, Rorick & Co. of Toledo, Ohio.

ROCHESTER, N. Y.—*NOTE SALE.*—On Feb. 5 the $385,500 (not $385,000 as first reported) 4 mos.' revenue notes (V. 96, p. 377) were awarded, reports state, to Thomas J. Swanton of Rochester at 4½% int. and $340 premium.

RUSHVILLE, Rush County, Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 15 by Thos. S. Conley, City Clerk, for $12,000 4½% 5-16-yr. (serial) refunding bonds. Denom. $500. Date Jan. 22 1913. Int. annual. This item was inadvertently reported in last week's "Chronicle" under the head of Rushville, "Ohio."

SALEM, Marion County, Ore.—*BOND SALE.*—On Jan. 27 $64,240 72 6% street-impt. bonds were awarded to Ladd & Bush of Salem, $10,000 at 101.76 and $54,240 72 at 101.54. Other bids follow:

	Premium.		Premium.
Spitzer, Rorick & Co., Tol.	$835 12	Security Savings Bank & Trust Co., Toledo	$503 75
Hanchett Bond Co., Chic.	569 00	Morris Bros., Portland	359 74
Hoehler & Cummings, Tol.	507 00		

Denom. $500. Date Jan. 1 1913. Int. J. & J.

SAN FRANCISCO, Cal.—*BOND OFFERING.*—Proposals will be received until 3 p. m. March 3 by the Board of Supervisors, J. S. Dunnigan, Clerk, for the following tax-free bonds.

$400,000	5%	sewer bonds dated July 1 1908 and comprising 10 bonds of each year's maturity from 1915 to 1954 incl.
300,000	5%	school bonds dated July 1 1908 and comprising 12 bonds of each year's maturity from 1914 to 1938 incl.
300,000	5%	hospital bonds dated July 1 1908 and comprising 15 bonds of each years' maturity from 1913 to 1932 incl.
144,000	5%	garbage-system bonds dated July 1 1908 and comprising 8 bonds of each years' maturity from 1913 to 1930 incl.
3,960,000	5%	city hall bonds dated July 1 1912 and comprising 90 bonds of each year's maturity from 1917 to 1960 incl.
144,000	4½%	Polytechnic high-school bonds dated Jan. 1 1910 and comprising 6 bonds of each year's maturity from 1914 to 1937 inclusive.

Denom. $1,000. Int. J. & J. at City Treas. office or fiscal agency in N. Y. City. Cert. check (or cash) for 5% of bid, payable to J. S. Dunnigan, required, provided, that no deposit need exceed the sum of $10,000 and that no deposit need be given by the State of California. The opinion of Dillon, Thompson & Clay of N. Y. City stating that the issue of 1908 and city-hall bonds offered for sale are in all respects legal will be furnished to purchaser. Bids to be made on blank forms furnished by the city and must include the payment of accrued interest.

SANTA PAULA HIGH SCHOOL DISTRICT, Ventura County, Cal.—*BONDS DEFEATED.*—An election held Jan. 18 resulted in defeat of the proposition to issue $72,000 bonds.

SAN YSIDRO IRRIGATION DISTRICT (P. O. San Ysidro), San Diego County, Cal.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Feb. 11 by the Board of Directors, it is reported, for the $25,000 electric-pumping-plant-installation bonds voted Dec. 12 1912 (V. 96, p. 82.)

SOMERVILLE, Mass.—*LOAN OFFERING.*—Proposals will be received until Feb. 10 by the Town Treasurer, it is stated, for a temporary loan of $150,000, due Nov. 4.

SOUTH AMBOY, Middlesex County, N. J.—*BOND SALE.*—On Feb. 4 the $10,000 5% sanitary-sewer-system-constr. bonds (V. 96, p. 224) were awarded to R. M. Grant & Co. of N. Y. at 102.16 and int. Other bids follow:

Douglas Fenwick & Co., N.Y. $10,175 | D. C. Chase, South Amboy $10,000

Date Feb. 1 1913. Interest February and August.

SOUTH BEND, St. Joseph County, Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Feb. 11 by P. A. Joyce, City Comp., for $40,000 general purpose and $40,000 water-works 4% 20-year bonds. Int. semi-ann. Cert. check for $1,000 required.

SOUTH PASADENA HIGH SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND SALE.*—On Jan. 27 the $70,000 5% 1-40-year (ser.) bldg. bonds (V. 96, p. 224) were awarded, it is stated, to N. W. Halsey & Co. of San Fran. at 102.17. Denom. $500. Int. semi-annual.

SOUTH SAN JOAQUIN IRRIGATION DISTRICT, San Joaquin County, Cal.—*BONDS VOTED.*—The election held Jan. 25 resulted in favor of the proposition to issue the $1,170,000 distribution and $790,000 reservoir 5% bonds (V. 95, p. 1562). The vote was 492 to 24 and 432 to 83, respectively.

STATESBORO, Bullock County, Ga.—*BOND OFFERING.*—Proposals will be received until 12 m. March 10 by W. B. Johnson, Clerk of City Council, for $54,000 5% sewer bonds. Denom. $500 and $1,000. Date Jan. 1 1913. Int. ann. in Statesboro. Cert. check for $1,000, payable to W. B. Johnson, required.

TACOMA, Wash.—*BIDS.*—The following bids were received on Jan. 25 for the $125,000 paving and $35,000 bridge bonds awarded to the Western Sec. Corp. of Des Moines (V. 96, p. 378).

C. E. Dennison & Co., Cleve.—$125,000 paving 5%, prem. $1,451 & accr. int.; $35,000 bridge 5%, prem. $2,564 & accr. int.

Harris Trust & Sav. Bank, Chic.—$125,000 paving and $35,000 bridge 5%, prem. $3,648 & accr. int.; $125,000 paving and $35,000 bridge 4½%, disc. $2,480 & accr. int.; $125,000 paving and $35,000 bridge 4¼% prem. $496 and accr. int.

Commerce Tr. & Sav. Bank, Portland.—$125,000 paving 5%, disc. $1,250 & accr. int.; $35,000 bridge 4½%, disc. $875 & accr. int.

W. N. Coler & Co., N. Y.—$125,000 paving and $35,000 bridge 5%, premium $902 and accr. int.

N. W. Halsey & Co., Chic., and W. R. Compton & Co., St. Louis.—$125,000 paving and $35,000 bridge 5%, prem. $2,512 & accr. int.

Northern Bank & Tr. Co., Seattle, Wash.—$125,000 paving 5%, par & accr. int.; $35,000 bridge 5%, prem. $115 & accr. int.

Seasongood & Mayer and Weil, Roth & Co., Cincinnati.—$125,000 paving 5%, prem. $755 & accr. int.; $35,000 bridge 5%, prem. $652 & accr. int.

R. M. Grant & Co., N. Y.—$125,000 paving and $35,000 bridge 5%, prem. $5,143 75 & accr. int.

Dexter Horton Nat. Bank, Seattle.—$125,000 paving, $35,000 bridge 5%, prem. $3,424 & accr. int.

National Bank of of Commerce, Tacoma.—$125,000 paving and $35,000 bridge 5%, prem. $4,048 & accr. int.

L. N. Rosenbaum & Co., Seattle.—$125,000 paving 5%, prem. $1,250 & accr. int.; $35,000 bridge 5%, par & accr. int.

Western Securities Corp., Des Moines.—$125,000 paving 4½%, prem. $121 & accr. int.; $35,000 bridge 4½%, prem. $52 & accr. int.

Estabrook & Co., Boston.—$125,000 paving 5%, prem. $1,325 & accr. int.; $35,000 bridge 5%, prem. $960 & accr. int.

Blodget & Co., Boston.—$125,000 paving and $35,000 bridge 5%, prem. $2,648 & accr. int.

E. H. Rollins & Sons and A. B. Leach & Co., Chic.—$125,000 paving and $35,000 bridge 5%, prem. $3,488 & accr. int.; $125,000 paving 5% and $35,000 bridge 4½%, prem. $1,653 & accr. int.

There was a delayed bid received which was as follows:

Bolger, Moser & Willíman, Chic.—$125,000 paving and $35,000 bridge 5%, prem. $3,000 & accr. int.; $125,000 paving and $35,000 bridge 4¼% par & accr. int.

NEW LOANS.

$90,000

Village of Chatham, N.Y.

WATER WORKS BONDS

The Village of Chatham, New York, offers for sale an issue of $90,000 of convertible bonds of said Village, dated January first, 1913, and payable in thirty equal annual installments, the first of which shall be payable one year after date of issue; interest payable semi-annually on the first day of July and January each year. Principal and interest will be payable at State Bank, Chatham, New York.

The amount realized from the sale of the bonds will be used to purchase the existing system of water works from the Chatham Water Works Company.

The bonds must be sold at not less than par and the rate of interest cannot exceed five per cent per annum and will be sold to the bidder who will take the whole or any part of the said bonds at the lowest rate of interest as herein provided; each bid must be accompanied by a certified check of five per cent of the par value of the amount bid for, payable to the Village of Chatham, New York, for the faithful performance of the bid.

The bonds to be delivered and paid for at the State Bank, Chatham, New York, within ten days after notice of the acceptance of the bid.

Sealed proposals for said bonds will be received until FEBRUARY 17TH, 1913, at 8:30 P. M., on blanks to be furnished upon application of a bidder to Robert H. Smith, Village Clerk, Chatham, New York, at which time the bids will be opened by the Board of Trustees of the Village of Chatham, New York.

The right is reserved to reject any or all bids; and also (unless otherwise expressly stated in the bid) to allot any portion of the amount of bonds bid for.

The validity of the bonds is being examined by Messrs. Caldwell, Masslich & Reed of New York City, whose opinion as to their legality will be furnished to the purchaser.

Dated, Chatham, New York, January 25, 1913.

By order of the Board of Trustees of the Village of Chatham, New York.

WILLIAM B. DALEY, Village President.
ROBERT H. SMITH, Village Clerk.

$24,100

Ballard County, Kentucky,

Land Drainage Bonds

First lien on 5,159 acres of land in Ballard County, Kentucky, present value per acre $35 00. Bonds begin to mature 2 years from date of issue, one-tenth annually thereafter; bear 6 per cent, payable annually; will issue in denominations to suit purchaser. Sealed bids will be received by the undersigned until Feb. 15th, 1913. The right to reserve any and all bids.

R. D. NELSON,
Board Drainage Commissioners,
Ballard County,
Wickliffe, Ky.

NEW LOANS.

$109,000

CITY OF HOBOKEN, N. J.

SCHOOL BONDS

Public notice is hereby given in accordance with a resolution of the Council of the City of Hoboken, passed on the twenty-ninth day of January, 1913, and duly approved on the thirtieth day of January, 1913, that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "School Bonds", in the amount of $109,000, to run for a period of thirty years from January 1, 1913, coupon or registered, at the option of the bidder, will be received at the meeting of the Council, to be held on

FRIDAY, FEBRUARY 14, 1913

at 2 o'clock P. M.

Bidders to state prices on bonds bearing interest at the rate of four and one-half per cent (4½%) per annum, payable semi-annually on the first days of January and July in each year.

All proposals to be directed to the Mayor and Council of the City of Hoboken, N. J., endorsed, "Proposals for School Bonds", and shall be accompanied by a certified check or cash for the sum of $2,000.

The legality of the issue of the aforesaid bonds will be passed on by Messrs. Hawkins, Delafield & Longfellow and prepared and certified by the Columbia-Knickerbocker Trust Company.

The Mayor and Council recerve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council.

JAMES H. LONDRIGAN,
City Clerk.

Bolger, Mosser & Willaman

MUNICIPAL BONDS

Legal for Savings Banks,
Postal Savings and Trust Funds.

SEND FOR LIST.

39 South La Salle St., CHICAGO

HODENPYL, HARDY & CO.

14 Wall St., New York

Railway, Street Ry., Gas & Elec. Light

SECURITIES

GEO. B. EDWARDS

Tribune Building, NEW YORK, N. Y.

FOR SALE.—Timber, Coal, Iron, Ranch and other properties.

Negotiations, Investigations, Settlements, Purchases of Property, Information

NEW LOANS

$65,000

WYNNE, ARKANSAS

IMPROVEMENT DISTRICT BONDS FOR SALE

Sealed bids will be received by the Board of Commissioners of Sanitary Sewer District No. 1 and Water and Light District No. 2, at the office of the Wynne Stave Company, until 11 A. M., FEBRUARY 17TH, 1913, and then publicly opened, for the purchase of $32,000 Sanitary Sewer District No. 1 Bonds and $33,000 of Water and Light District Number 2 Bonds, both of which issues will bear interest at the rate of 5½ per cent per annum. Denomination on $500. These Bonds will mature annually for twenty years. Population of City 3,000. Total amount of other bonded indebtedness $7,700. No questions have been raised as to the legality of the proceedings establishing these improvement districts. Payments on other bond issues have been promptly met. No other issue has ever been contested. Assessed valuation 1912 on property in districts was $440,000 and the actual value is in excess of $1,000,000. The opinion of Rose, Hemingway, Cantrell & Loughborough, Attorneys, Little Rock, Ark., will be furnished the successful bidder. Certified check for $1,000 must accompany each bid, made payable to George Davis, Chairman of the Board of Commissioners of each district.

GEO. E. DAVIS, Chairman.
ED. HAMILTON, Member.
C. B. BAILEY, Secretary.

Consulting Engineers,
R. C. HUSTON & COMPANY,
Exchange Bldg., Memphis, Tenn.

BLODGET & CO.

BONDS

60 *STATE STREET, BOSTON*
30 *PINE STREET, NEW YORK*

STATE, CITY & RAILROAD BONDS

NATIONAL LIGHT, HEAT & POWER COMPANY

GUARANTEED BONDS All Issues

A. H. Bickmore & Co.,

BANKERS

30 Pine Street, New York

TOWN DISTRICT SCHOOL DISTRICT (P. O. Beckley), Raleigh County, W. Va.—*BOND SALE.*—On Feb. 5 the $50,000 5% 10-30-yr. high-school bonds (V. 96, p. 378) were awarded to Seasongood & Mayer of Cin. at 100.266 and int.

TROY MILLS INDEPENDENT SCHOOL DISTRICT (P. O. Troy Mills), Linn County, Iowa.—*BOND OFFERING.*—This district is offering for sale an issue of $5,000 5% bldg. bonds due in 10 or 20 years. W. F. Stauffer is Secretary.

UMATILLA COUNTY SCHOOL DISTRICT NO. 6, Ore.—*BOND OFFERING.*—Proposals will be received until 12 m. Feb. 15 by G. W. Bradley, Co. Treas. (P. O. Pendleton), for $5,000 coup. impt. bonds. Denom. $1,000. Date March 1 1913. Int. M. & S. Due 1932, opt. in 10 years. Cert. check for $200, payable to G. W. Bradley, required. Bonded debt at present, $15,000. No floating debt. Assess. val. $915,705.

UNION TOWNSHIP, Union County, N. J.—*BOND OFFERING.*—Proposals will be received until Feb. 18, it is stated, by A. P. Morris, Chairman of Finance Committee (No. 99 Chestnut St., Newark), for the $47,500 4½% coup. or reg. school bonds offered without success on Feb. 4 (V. 96, p. 378). Denom. $500. Due in equal installments in from 15 to 30 years.

URBANA, Champaign County, Ill.—*BOND SALE.*—On Jan. 30 the Farmers' Sav. & Loan Bank of Urbana was awarded at par the $5,000 5% fire-dept. bonds voted Jan. 4 (V. 96, p. 153). Denom. $500. Date March 1 1913. Int. ann. in May. Due $1,000 yearly May 1 1914 to 1918 inclusive.

VIRGINIA, St. Louis County, Minn.—*BOND OFFERING.*—Proposals will be received until Feb. 25 by A. E. Bickford, City Clerk, it is stated, for the $450,000 5% water and light bonds voted Dec. 17 (V. 95, p. 1765). Int. semi-ann.

WAGONER COUNTY (P. O. Wagoner), Okla.—*BOND SALE.*—S. V. Spangle was awarded the $200,000 6% 10-year coup. Verdigris Drainage Dist. No. 1 bonds offered on Oct. 5 1912 (V. 95, p. 639).

WALLA WALLA, Walla Walla Couhty, Wash.—*NO BONDS SOLD.*—We are advised that the reports stating that $12,000 bonds had been awarded to Causey, Foster & Co. of Denver (V. 96, p. 379) are erroneous. The securities referred to are those issued by Freewater, Ore., the sale of which was reported in V. 96, p. 376.

WALTON COUNTY (P. O. Monroe), Ga.—*BOND ELECTION PROPOSED.*—According to reports the proposition to issue $50,000 road constr. bonds will probably be submitted to the people in the near future.

WASHOE COUNTY (P. O. Reno), Nev.—*BONDS PROPOSED.*—This county is considering the issuance of road bonds, reports state.

WATERTOWN SCHOOL DISTRICT (P. O. Watertown), Codington County, So. Dak.—*BOND SALE.*—On Jan. 31 $15,000 5% 20-yr. school-bldg. bonds were awarded to Wells & Dickey Co. of Minneapolis for $15,200, making the price 101.33. Other bids follow:

N. W. Halsey & Co., Chic.	*a*$15,125	Weil, Roth & Co., Chic.	$15,005
Ed. White & Co., St. Paul	*a*15,075	Dakota Mut. Life Co., Water.	15,000
Minn. Loan & Tr. Co., Minn.	15,010	State Sav. Bank, St. Paul	15,000

a and blank bonds.

Denom. $750. Date April 1 1913. Int. A. & O.

WAYNE COUNTY (P. O. Detroit), Mich.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Feb. 11 by the Bd. of Co. Auditors, W. Gutman, Sec., for $500,000 4% coup. tax-free road bonds. Denom. $500. Date Mch. 1 1913. Int. semi-ann. at the Co. Treas. office. Due $100,000 yearly from 6 to 10 years incl. A deposit in cash or a cert. check on any national bank of the United States, for 3% of bonds bid for, required.

WAUSEON, Fulton County, Ohio.—*BOND SALE.*—On Feb. 3 the $5,313 29 4½% coupon sewer bonds (V. 96, p. 225) were awarded to Chas. P. Grisier of Wauseon for $5,324 29 (100.207) and int. Other bids follow:

Spitzer, Rorick & Co., Toledo ..... par, less $140 attorney's fees
Sidney Spitzer & Co., Toledo ..... par, less $142 attorney's fees

WEST WINFIELD, Herkimer County, N. Y.—*BOND OFFERING.*—Proposals will be received until Feb. 15 for $33,000 water-works bonds. Auth. vote of 64 to 35 at an election held Aug. 16 1912. Int. rate to be named in bid. Due $1,100 yearly July 1 1914 to 1943 inclusive.

WHITESBORO SCHOOL DISTRICT (P. O. Whitesboro), Oneida County, N. Y.—*BONDS DEFEATED.*—The election held Feb. 5 resulted in the defeat of the proposition to issue $65,000 building bonds, reports state.

WICHITA FALLS, Wichita County, Tex.—*BOND SALE.*—The $22,000 street-impt., sewer-const., electric-light and incinerator-plant bonds have been awarded, it is stated, to Cutter, May & Co. of Chicago at par interest and expenses.

WILLIAMSON, Wayne County, N. Y.—*LOAN VOTED.*—A favorable vote was cast on Jan. 29, reports state, on a proposition to raise $2,500 for the purchase of a fire engine by the Fire District.

WINTHROP, Buchanan County, Iowa.—*BOND SALE.*—The $5,000 5% coup. electric-light-plant constr. bonds (V. 95, p. 1700) have been awarded to Kato Singer at par.

WOOD COUNTY COMMON SCHOOL DISTRICTS, Texas.—*BONDS REGISTERED.*—On Jan. 29 the State Comptroller registered $1,000 10-20-year (opt.) Dist. No. 28 and $500 5-20-yr. (opt.) Dist. No. 47 5% bonds.

WORCESTER, Worcester County, Mass.—*TEMPORARY LOAN.*—A temporary loan of $150,000, due Oct. 17, has been negotiated, reports state, with Blake Bros. & Co. of Boston at 3.57% discount and 40 cts. prem.

WYNNE, Cross County, Ark.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Feb. 17 by the Bd. of Commissioners, C. B. Bailey, Sec., for $32,000 Sanitary Sewer Dist. No. 1 and $33,000 Water and Light Dist. No. 2 5½% bonds. Denom. $500. Due part yearly for 20 years. Cert. check for $1,000, payable to Geo. Davis, Chair. Bd. of Comm., is required. The opinion of Rose, Hemingway, Cantrell & Loughborough of Little Rock will be furnished to the purchaser. Official advertisement states that no question has been raised as to the legality of the proceedings establishing these impt. districts, and the payments on other bond issues have been promptly met; also that no other issue has ever been contested.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

YOUNGSTOWN SCHOOL DISTRICT (P. O. Youngstown), Mahoning County, Ohio.—*BOND SALE.*—On Feb. 3 the $55,000 4½% coup. 30½-yr. bldg. bonds (V. 96, p. 226) were awarded to Seasongood & Mayer of Cincinnati for $56,427 (102.594) and int. Other bids follow:

Weil, Roth & Co., Cin	$56,408	Breed, Elliott & Har., Cin.	$55,583 00
W. E. Fox & Co., Cin	56,243	A. E. Aub & Co., Cin	55,565 00
Fifth-Third Nat. Bk., Cin	56,012	Spitzer, Rorick & Co., Tol.	55,326 00
Provident Sav. & Tr., Cin	55,858	Tillotson & Wolcott Co., Toledo	55,027 91
Mayer, Deppe & Walter, Cin.	55,698	Sid. Spitzer & Co., Tol.	55,000 00
Hayden, Miller & Co., Cleve.	55,649		

NEW LOANS

$400,000

KANSAS CITY, MISSOURI,

IMPROVEMENT BONDS,

Maturing September 1, 1930

Sealed proposals will be received by the undersigned, the Mayor and the City Comptroller of Kansas City, Missouri, until FEBRUARY 13, 1913, AT 10 o'clock A. M., for the purchase of all or any part of the following-named bonds of the City of Kansas City, Missouri, in the following-named amounts:

Water Works Improvement Bonds, Second Issue $200,000 00
Kansas City Sewer Bonds 200,000 00

The water-works improvement bonds bear interest at the rate of four per cent per annum, and the Kansas City sewer bonds bear interest at the rate of four and one-half per cent per annum. All of these bonds are of the denomination of $1,000 00 each, dated September 1, 1910, to mature September 1, 1930. Interest payable at the office of the City Treasurer of Kansas City, Missouri, or at the Chase National Bank in the City and State of New York, at the option of the holder. The March and September, 1911, and March and September, 1912, coupons, will be detached from said bonds before delivery and will not be sold.

No bid will be received which is in whole or in part less than par.

The legality of the bonds will be approved by Messrs. Dillon, Thomson & Clay of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a National Bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for 2 per cent of the par value of the bonds bid for. The right is reserved to reject any and all bids.

Delivery on the bonds will be made February 27, 1913, at 10 o'clock a. m., at the office of the City Comptroller of Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri, in the City Hall in said City, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon, Thomson & Clay of New York.

HENRY L. JOST,
Mayor of Kansas City, Missouri.
M. A. FLYNN,
Comptroller of Kansas City, Missouri.

ESTABLISHED 1885.

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

SCHOOL,

COUNTY AND MUNICIPAL BONDS

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Established 1836

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Telegraphic Address: "CINNABAR, LONDON"

Foreign Branch Office: 8 FINCH LANE, LONDON, E.C.

Telegraphic Address: "CINNAFOREX, LONDON"

Subscribed Capital	$95,741,700
Paid Up Capital	19,946,187
Reserve Fund	16,951,568
Deposits	400,000,000

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SIR EDWARD H. HOLDEN, Bart., Chairman

L. F. DOMMERICH & CO.

NEW YORK

General Offices, 254 Fourth Avenue

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F. WM. KRAFT

LAWYER.

Specializing in Examination of Municipal and Corporation Bonds

1037-9 FIRST NATIONAL BANK BLDG.;
CHICAGO, ILL.

Canada, its Provinces and Municipalities.

ASSINIBOIA (P. O. Kirkfield Park), Man.—*DEBENTURE ELECTION.*—An election will be held to-day (Feb. 8) to vote on the proposition to issue $125,000 school debentures, it is stated.

BOW ISLAND, Alta.—*DEBENTURES PROPOSED.*—This place is contemplating the issuance of $40,000 gas-supply debentures, it is stated.

CALGARY, Alta.—*DEBENTURE ELECTION PROPOSED.*—The question of holding an election to vote on the issuance of $150,000 hospital debentures is being discussed, reports state.

COBURG, Ont.—*DEBENTURES DEFEATED.*—A recent election resulted in the defeat of the proposition to issue $7,000 debentures.

CUMBERLAND, N. S.—*DEBENTURE SALE.*—An issue of $8,000 5% 20-yr. debentures has been awarded, it is reported, to F. B. McCurdy & Co. of Halifax.

CUPAR, Sask.—*DEBENTURE OFFERING.*—Reports state that H. W. Ford, Secy.-Treas., will receive bids for $3,000 improvement debentures.

HAMILTON, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 10 a. m. Feb. 20 for $190,000 4½% park and fire-station debentures. Authority vote of 13,761 to 7,465 at an election held Jan. 6. Due April 1 1933.

KAMLOOPS, B. C.—*DEBENTURES AUTHORIZED.*—The issuance reports state, of $15,000 street-improvement debentures has been authorized.

MARIPOSA, Rural Municipality No. 350, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until March 15 by A. M. Carlile, Sec.-Treas., for the $15,000 5½% 20-installment debentures (V. 95, p. 1701).

MASSEY, Ont.—*DEBENTURE OFFERING.*—Proposals will be received at any time by D. W. Cantlon, Town Clerk, for $5,200 6% 10-year sidewalk debentures.

MILLBROOK, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until Feb. 15 by W. S. Given, Clerk, it is stated, for $3,000 4% 20-yr. debentures.

MOUNT HOPE, Rural Mun. No. 279, Sask.—*DEBENTURE OFFERING.*—Bids will be received, it is stated, by W. G. Wright, Secy-Treas., (P. O. Semans) for $8,000 improvement debentures.

NATIONAL PARK PUBLIC SCHOOL DISTRICT NO. 102 (P. O. Banff), Alta.—*DEBENTURE OFFERING.*—Proposals will be received until Feb. 20 by Wm. Mather, Sec.-Treas., for $30,000 5% 20-installment debentures.

NEW DURHAM, Ont.—*DEBENTURE SALE.*—We are advised that the $1,468 4½% debentures offered on Jan. 30 (V. 95, p. 1767) have been disposed of locally.

POINT GREY, B. C.—*DEBENTURES AUTHORIZED.*—The issuance of $150,000 road, $10,000 sidewalk, $5,000 park, $740,000 sewerage and $200,000 water-impt. debentures, it is stated, has been authorized.

PRINCE ALBERT, Sask.—*DEBENTURES PROPOSED.*—It is stated that this place is considering the issuance of $400,000 power-plant debentures.

ST. HYACINTHE, Que.—*DEBENTURE OFFERING.*—Proposals will be received until 4 p. m. March 13 by A. Messier, City Clerk, for $100,000 5% city debentures, according to reports. Interest semi-annual.

SOURIS SCHOOL DISTRICT NO. 285 (P. O. Souris), Man.—*DEBENTURES NOT SOLD.*—No award was made on Jan. 28 of the $5,000 5% 20-yr. collegiate-bldg. debentures (V. 96, p. 227). We are advised that these securities will probably not be re-offered until June.

TORONTO, Ont.—*NEW LOAN.*—Subscriptions were received until Jan. 31 by Lloyds Bank, Ltd., London, for £1,075,000 4% coup. gen. consol. loan debentures at 92.10. It is announced that only 15% of the loan was applied for. Denom. £100. Int. J. & J. Due July 1 1948

VANCOUVER, B. C.—*DEBENTURE SALE.*—We are advised that Brown Bros. & Co. of New York have purchased, subject to legal opinion, $1,093,625 90 4% coup. improvement debentures. Principal and interest payable in New York, London and Montreal. Due in 10, 15 and 20 yrs. It is stated that these debentures will not be offered in London.

WADENA, Sask.—*DEBENTURE OFFERING.*—Proposals will be received until 5 p. m. Feb. 20 by J. F. T. Saich, Sec.-Treas., for $15,000 40-installment electric-light and power-plant and $15,000 30-installment street-impt. 6% debentures.

WALKERTON, Ont.—*DEBENTURE ELECTION.*—An election is being contemplated, reports state, to vote on the proposition to issue $10,000 bonus debentures.

WELLAND, Ont.—*DEBENTURES AUTHORIZED.*—This place, according to reports, has authorized the issuance of $5,500 water-works and $4,250 improvement debentures.

WESTON, Ont.—*DEBENTURES PROPOSED.*—This place is considering the issuance of $15,000 school debentures, according to reports.

WINNIPEG, Man.—*NEW LOAN.*—Cables from London to the "N. Y. Journal of Commerce" announce a new issue of £750,000 4½% Winnipeg debentures at par.

WYNYARD SCHOOL DISTRICT, Sask.—*DEBENTURE SALE.*—Brent, Noxen & Co. of Toronto have purchased, it is stated, $18,000 7% 30-yr. debentures.

YORKTON, Sask.—*DEBENTURE ELECTION.*—An election will be held Feb. 14, reports state, to vote on the question of issuing $45,000 sewer debentures.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1913.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1912.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1912, to the 31st December, 1912		$4,069,457 66
Premiums on Policies not marked off 1st January, 1912		753,427 33
Total Premiums		$4,822,884 99
Premiums marked off from January 1st, 1912, to December 31st, 1912		$4,055,834 05
Interest on the investments of the Company received during the year	$302,088 79	
Interest on Deposits in Banks and Trust Companies, etc	42,787 34	
Rent received less Taxes and Expenses	130,987 28	475,863 41
Losses paid during the year		$2,104,257 48
Less Salvages	$197,204 74	
Re-insurances	544,016 02	
Discount	195.79	741,416 55
		$1,362,840 93
Returns of Premiums		$91,649 80
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		563,285 21

A dividend of Interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday the fourth of February** next.

The outstanding certificates of the issue of 1907 will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday the fourth of February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of **Forty** per cent is declared on the earned premiums of the Company for the year ending 31st December, 1912, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after **Tuesday the sixth of May** next.

By order of the Board, G. STANTON FLOYD-JONES, **Secretary.**

TRUSTEES.

JOHN N. BEACH, ERNEST C. BLISS, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAFLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, RICHARD H. EWART, PHILIP A. S. FRANKLIN, HERBERT L. GRIGGS, ANSON W. HARD, THOMAS H. HUBBARD, LEWIS CASS LEDYARD, CHARLES D. LEVERICH, GEORGE H. MACY, NICHOLAS F. PALMER, HENRY PARISH, ADOLF PAVENSTEDT, JAMES H. POST, CHARLES M. PRATT, DALLAS B. PRATT, GEORGE W. QUINTARD, ANTON A. RAVEN, JOHN J. RIKER, DOUGLAS ROBINSON, WILLIAM J. SCHIEFFELIN, WILLIAM SLOANE, LOUIS STERN, WILLIAM A. STREET, GEORGE E. TURNURE.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-President.*
WALTER WOOD PARSONS, *2d Vice-President.*
CHARLES E. FAY, *3d Vice-President.*
JOHN H. JONES STEWART, *4th Vice-President.*

BALANCE SHEET.

ASSETS.		*LIABILITIES.*	
United States and State of New York Bonds	$670,000 00	Estimated Losses and Losses Unsettled in process of Adjustment	$2,174,058 00
New York City and New York Trust Companies and Bank Stocks	1,777,900 00	Premiums on Unterminated Risks	767,050 94
Stocks and Bonds of Railroads	2,716,537 00	Certificates of Profits and Interest Unpaid	262,924 05
Other Securities	282,520 00	Return Premiums Unpaid	104,322 76
Special Deposits in Banks and Trust Companies	900,000 00	Reserve for Taxes	110,025 19
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04	Re-insurance Premiums	203,735 55
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00	Claims not Settled, including Compensation, etc	82,698 09
Premium Notes	592,766 69	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Bills Receivable	615,303 16	Certificates of Profits Outstanding	7,293,220 00
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	298,641 20		
Cash in Bank	994,882 29		
Temporary Investments (payable January 1913)	400,875 00		
	$13,623,851 38		$11,020,590 67
Thus leaving a balance of			$2,603,260 71
Accrued Interest on Bonds on the 31st day of December, 1912, amounted to			$40,804 99
Rents due and accrued on the 31st day of December, 1912, amounted to			26,696 99
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1912, amounted to			257,330 00
Unexpired re-insurance premiums on the 31st day of December, 1912, amounted to			47,650 39
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at			450,573 96
And the property at Staten Island in excess of the Book Value, at			63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1912, exceeded the Company's valuation by			1,695,027 24
On the basis of these increased valuations the balance would be			$5,185,044 28

INVESTMENTS.

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

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CINCINNATI

Charles M. Smith & Co

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OF

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New York, Chicago, Cincinnati and London, England.

AUDITORS FOR FINANCIAL INSTITUTIONS, INDUSTRIAL AND MINING COMPANIES.

Investigations, Financial Statements, Periodical Audits and Accounting

THE MUTUAL LIFE

INSURANCE COMPANY OF NEW YORK

Abstract of Statement December 31, 1912.

Income for Year 1912	$86,446,513 74
Paid to Policy-holders during year	60,630,936 97
Reserves and Liabilities	493,508,170 01
Contingency and Dividend Funds	105,616,876 25
Assets	599,125,046 26
Insurance in Force	1,550,888,063 00
Annuities in Force	2,809,562 68

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,
GEORGE T. DEXTER,
JAMES TIMPSON, - 2d Vice-Presidents

WILLIAM J. EASTON,
WILLIAM F. DIX, - - - - Secretaries

New York City.

CHEMICAL NATIONAL BANK

Statement at Close of Business Nov. 26 1912.

ASSETS

Loans and discounts		$26,439,740 77
United States bonds		450,000 00
Bonds, securities, &c		1,300,494 08
Banking house		1,000,000 00
Due from banks		3,028,702 91
Exchanges for Clearing House, &c		2,222,963 38
Due from United States Treasurer		40,000 00
Five per cent redemption fund		15,000 00
Cash on hand, viz.:		
Specie	$3,697,774 90	
Legal tender notes	2,116,012 30	
		5,813,787 20
		$40,310,688 34

LIABILITIES

Capital stock		$3,000,000 00
Surplus fund		6,000,000 00
Undivided profits		1,231,205 41
National bank notes outstanding		277,600 00
State bank notes outstanding		10,838 00
Reserved for taxes		81,248 78
Deposits, viz.:		
Individuals, firms and corporations	$22,977,096 47	
Banks, bankers and trust companies	6,582,733 93	
United States deposits	149,965 75	
		29,709,796 15
		$40,310,688 34

OFFICERS

J. B. MARTINDALE, President — H. K. TWITCHELL, Vice-Prest.
FRANCIS HALPIN, Cashier — JAS. L. PARSON, Asst. Cashier
E. H. SMITH, Asst. Cashier

COAL AND IRON NATIONAL BANK

NEW YORK

CAPITAL - - - $1,000,000
SURPLUS (Earned) - - $475,000

BOARD OF DIRECTORS

FRANCIS J. AREND, Treas. Delaval Separator Co.
WM. G. BESLER, V.-P. & Gen. Mgr. C. RR. of N. J.
M. F. BURNS, Pres. Burns Brothers.
GEORGE H. CAMPBELL, Asst. to Pres. B. & O. RR. Co.
DANIEL F. CONNOR, of Whitney & Kemmerer.
ALFRED A. COOK, Leventritt, Cook & Nathan.
HENRY L. DeFOREST, of De Forest Brothers.
ALLISON DODD, Director Burns Brothers.
H. W. DOUTY, Real Estate Agt. C. RR. of N. J.
W. BUTLER DUNCAN JR., Havemeyer Estate.
JOSEPH A. FLYNN, V.-P. Fidelity & Dep. Co. of Md.
W. J. HARAHAN, Vice-Pres. Erie RR. Co.
GEORGE D. HARRIS, George D. Harris & Co.
HENRY L. JOYCE, V.-P. Inter-State Lighterage & Trans. Co.
JOHN C. JUHRING, Pres. Francis H. Leggett & Co.
ALBERT B. KERR, Zabriskie, Murray, Sage & Kerr.
E. B. LOOMIS, V.-Pres. D. L. & W. RR. Co.
JAMES H. McGRAW, Pres. McGraw Publishing Co.
JOHN A. MIDDLETON, V.-P. Lehigh Valley RR. Co.
JAMES H. PARKER, Pres. Mutual Alliance Trust Co
EDWIN H. PECK, E. H. & W. J. Peck.
WM. B. RANDALL, Pres. Secur. Transf. & Registrar Co.
JOHN T. SPROULL, President.
WM. H. TAYLOR, Pres. Goodwin Car Co.
DAVID TAYLOR, Vice-President.
STEPHEN H. VOORHEES, Agent Royal Bank of Canada.
G. O. WATERMAN, Treas. C. RR. of N. J.
SAMUEL WEIL, Samuel Weil & Son.
FRANK D. WILSEY, Pres. New York Boat Car Co.
WM. H. WOODIN, Asst. to Pres. Am. Car & Fdy. Co.

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

Corner Nassau and Pine Streets

ESTABLISHED 1851

CAPITAL, $3,000,000 — SURPLUS FUND, $13,500,000

JAMES M. DONALD, Chairman of the Board
WILLIAM WOODWARD, President
E. HAYWARD PERRY, Vice-President
HENRY R. CARSE, Vice-President
SAMUEL WOOLVERTON, Vice-President
ELMER E. WHITTAKER, Cashier
WM. I. LIGHTHIPE, Asst. Cashier
ALEXANDER D. CAMBELL, Asst. Cashier
CHARLES H. HAMPTON, Asst. Cashier
J. NIEMANN, Asst. Cashier
WILLIAM DONALD, Asst. Cashier

THE

CITIZENS CENTRAL

National Bank of New York

320 BROADWAY

Condensed Statement of Condition Nov. 26 1912

RESOURCES.

Loans and discounts		$20,145,282 83
United States bonds		2,201,100 00
Other bonds and securities		327,127 50
Due from banks	$2,987,294 81	
Exchanges	1,414,583 04	
Cash	5,756,024 96	
		10,157,902 81
		$32,831,413 14

LIABILITIES.

Capital stock		$2,550,000 00
Surplus fund	$1,500,000 00	
Undivided profits	551,428 18	
Unearned discount reserve	150,000 00	
		2,201,428 18
Circulation		1,995,100 00
Reserved for taxes		41,586 73
Deposits:		
Individual	$20,132,369 40	
Banks	5,910,928 83	
		26,043,298 23
		$32,831,413 14

EDWIN S. SCHENCK, President
Francis M. Bacon Jr., Vice-Pres. — Jesse M. Smith, Asst. Cash.
Garrard Comly, Vice-Pres. — James McAllister, Asst. Cash.
Albion K. Chapman, Cashier — William M. Haines, Asst. Cash.

THE

Seaboard National Bank

NEW YORK

Capital, - - - - - $1,000,000
Surplus and Profits (earned) - $2,277,731

S. G. BAYNE — President
S. G. NELSON — Vice-President
C. C. THOMPSON — Cashier
W. K. CLEVERLEY — Assistant Cashier
L. N. DeVAUSNEY — Assistant Cashier
J. C. EMORY — Assistant Cashier
O. M. JEFFERDS — Assistant Cashier

Accounts of Out-of-Town Banks Especially Solicited

CORRESPONDENCE INVITED.

Albany, N. Y.

THE

National Commercial Bank

OF ALBANY

Statement at Close of Business Nov. 26 1912.

RESOURCES.

Loans and discounts		$11,399,602 81
U. S. and other bonds		5,468,167 13
Banking house		250,000 00
Cash and reserve in banks		6,092,316 20
Due from other banks		5,529,290 50
		$28,739,376 64

LIABILITIES.

Capital stock	$1,000,000 00
Surplus and profits	1,758,075 41
Reserved for taxes	27,421 23
Circulation	976,297 50
Deposits	24,977,582 50
	$28,739,376 64

OFFICERS

JAMES H. PERKINS, President.
JOHN E. WALKER, Vice-Prest. EDWARD J. HUSSEY, Vice-Prest
W. W. BATCHELDER, Cashier.
JACOB H. HERZOG, Asst. Cash. WILLIAM L. GILLESPIE, Auditor.
ROBERT C. PRUYN, Chairman of the Board.

Designated Depositary of the United States, State of New York and City of Albany

Items on all New York State and New England points handled direct.

Paterson, N. J.

First National Bank

Statement at Close of Business Nov. 26 1912.

RESOURCES.

Time loans	$2,418,765 43	
U. S. and other bonds	702,755 00	
		$3,121,520 43
Cash and in banks	$817,407 01	
Due from Treasurer, U. S.	14,550 00	
Demand loans	312,724 66	
		1,144,681 67
Real estate		308,800 00
Premium account		9,000 00
		$4,584,002 10

LIABILITIES.

Capital stock, surplus and undivided profits	$1,193,452 23
Circulation	285,897 50
Deposits	3,104,652 37
	$4,584,002 10

OFFICERS.

EDWARD T. BELL, President. WHITFIELD W. SMITH, Cashier.
ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Asst. Cash.

DIRECTORS.

ALPHEUS S. ALLEN,	JOSEPH W. CONGDON,
DWIGHT ASHLEY,	WILLIAM HAND,
CHARLES L. AUGER,	W. B. GOURLEY,
EDWARD T. BELL,	LEOPOLD MEYER,
WILLIAM BARBOUR,	ROBERT J. NELDEN,
JOS. W. CLEVELAND,	H. M. PARMELEE,

ROBERT WILLIAMS

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE OLDEST BANK IN THE SOUTH—ESTABLISHED 1795

THE NATIONAL BANK OF BALTIMORE

MARYLAND

Capital, Surplus and Profits, $1,500,000

Deposits, $7,589,000 **Resources, $10,516,000**

T. ROWLAND THOMAS, President.
W. BERNARD DUKE, Vice-President. J. ALBERT HUGHES, Vice-President.
WILLIAM J. DELCHER, Cashier. SNOWDEN HOFF, Assistant Cashier.

SPECIAL ATTENTION GIVEN TO SOUTHERN BUSINESS ACCOUNTS INVITED

Union National Bank

OF NEWARK, N. J.

UNITED STATES, STATE AND CITY DEPOSITARY

Report of Condition Nov. 26 1912.

RESOURCES.

Loans and discounts		$12,428,567 47
Real estate		600,000 00
United States bonds		1,665,000 00
Other stocks and bonds		598,434 97
Due from banks		846,002 75
Cash and reserve		2,833,852 57
		$18,971,857 76

LIABILITIES.

Capital stock	$1,500,000 00
Surplus fund	1,500,000 00
Undivided profits	1,016,101 48
Bills payable	950,000 00
National bank notes outstanding	1,500,000 00
Deposits	12,305,756 28
Other liabilities	200,000 00
	$18,971,857 76

WILLIAM SCHEERER, President.
UZAL H. McCARTER, Vice-Pres. JULIUS A. LEBKUECHER, Vice-Pres
ARCHIBALD W. CONKLIN, Cash. E. D. FARNSWORTH, Asst. Cash.
WM. C. PEARSON, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchan Manufacturers, Corporations, Banks and Bankers.

First National Bank

OF JERSEY CITY

Statement at Close of Business Nov. 26 1912.

RESOURCES.

Loans and discounts	$4,322,781 34
Due from banks and bankers	1,616,055 53
Real estate and securities	1,229,344 16
United States bonds	525,000 00
Bonds to Secure Postal Savings	125,000 00
Cash	967,471 77
	$8,785,652 80

LIABILITIES.

Capital	$400,000 00
Surplus and undivided profits	1,355,261 55
Circulation	399,997 50
Deposits	6,630,393 75
	$8,785,652 80

GEORGE T. SMITH, President. ROBERT E. JENNINGS, Vice-Pres
EDWARD I. EDWARDS, Cashier HENRY BROWN JR., Asst. Cash.

UNITED STATES DEPOSITOR

Buffalo, N. Y.

MARINE NATIONAL BANK

OF BUFFALO

Statement at Close of Business Nov. 26 1912.

RESOURCES.		
Time Loans	$13,893,603 06	
Demand Loans	8,288,250 78	
		$22,181,853 84
Banking House and Lot		250,000 00
Cash on Hand and with Banks		7,871,936 80
United States Government and Other Bonds		6,755,075 76
		$37,058,866 40
LIABILITIES.		
Capital (paid in)	$500,000 00	
Capital (earned)	1,500,000 00	
Total Capital	$2,000,000 00	
Surplus Profits (earned)	1,694,585 68	
Total Capital and Surplus Earnings		$3,694,585 68
Circulation		1,550,000 00
Deposits		31,814,280 72
		$37,058,866 40

OFFICERS

STEPHEN M. CLEMENT, President. JOHN H. LASCELLES, Vice-Prest
JOHN J. ALBRIGHT, Vice-Prest. CLIFFORD HUBBELL, Cashier
HENRY J. AUER, Asst. Cashier. NORMAN P. CLEMENT, Asst. Cash.
MERLE H. DENISON, Asst. Cashier.

THE

Merchants National Bank

PROVIDENCE, R. I.

ESTABLISHED 1818

UNITED STATES DEPOSITARY

Statement of Condition Nov. 26 1912.

RESOURCES.		
Loans and discounts		$6,387,594 67
United States bonds and other securities		2,550,448 75
Banking house		100,000 00
Cash and due from banks		1,526,944 90
		$10,564,988 32
LIABILITIES.		
Capital		$1,000,000 00
Surplus and undivided profits		953,366 76
National bank notes outstanding		873,500 00
Deposits		7,738,121 56
		$10,564,988 32

ROBERT W. TAFT, President
HORATIO N. CAMPBELL, Vice-President
MOSES J. BARBER, Cashier
FRANK A. GREENE, Assistant Cashier

Collections on points in this State made direct and remitted for promptly at low rates

BOSTON'S OLDEST BANKING INSTITUTION. INCORPORATED 1792

THE NATIONAL UNION BANK

BOSTON

STATEMENT AT THE CLOSE OF BUSINESS NOV. 26, 1912

ASSETS			LIABILITIES		
U. S. Bonds to secure Circulation		$400,000 00	Capital	$1,000,000 00	
Bonds and Stocks		94,014 00	Surplus	1,000,000 00	
Time Loans and Discounts		5,149,186 73	Profits, net	527,850 48	
Demand Loans	$3,485,938 14				$2,527,850 48
Due from Reserve Agents	1,014,035 68		Reserved for Taxes		25,000 00
Due from Other Banks	552,736 85		Circulation		387,400 00
Due from U. S. Treasurer	20,000 00		Deposits—		
Exchanges	665,876 48		Individuals	$7,832,266 44	
Cash	1,078,843 76		Banks	1,688,114 72	
		6,817,430 91			9,520,381 16
		$12,460,631 64			$12,460,631 64

Henry S. Grew.....President
Theophilus Parsons.....Vice-President
Charles P. Blinn Jr.....Vice-President
William S. B. Stevens.....Cashier

NORFOLK NATIONAL BANK

NORFOLK, VA.

Statement at Close of Business Nov. 26 1912.

RESOURCES.		
Loans and discounts		$4,824,058 81
U. S. bonds and premiums		1,529,825 00
Other bonds		253,486 33
Banking house		193,706 57
Cash		413,865 93
Due from banks		1,014,863 12
		$8,229,805 76
LIABILITIES.		
Capital		$1,000,000 00
Surplus		500,000 00
Undivided profits		295,703 61
Circulation		989,600 00
Deposits		5,444,502 15
		$8,229,805 76

CALDWELL ___ DY, President. E. T. LAMB, Vice-President.
A. B. SCHW KOPF, Vice-President. W. A. GODWIN, Cashier.

WITH WELL ESTABLISHED CONNECTIONS
THIS BANK HAS UNSURPASSED FACILITIES
IN EVERY BRANCH OF LEGITIMATE BANKING.

ACCOUNTS OF BANKS AND BANKERS RECEIVED
ON MOST FAVORABLE TERMS.

THE

PEOPLES STATE BANK

DETROIT, MICHIGAN

Condensed Report at the Close of Business Nov. 26 1912.

RESOURCES.		
Loans and Discounts	$17,470,656 91	
Bonds	5,649,637 68	
Mortgages	8,624,399 82	
		$31,744,693 81
Real Estate		130,102 40
Overdrafts		13,758 87
Banking House and Branch Buildings		750,000 00
Furniture and Fixtures		47,153 81
Cash on hand and due from banks		7,826,644 08
		$40,512,352 97
LIABILITIES.		
Capital Stock		$1,500,000 00
Surplus		1,500,000 00
Undivided Profits (net)		643,561 72
Reserve for Taxes		17,213 21
Bank Loans		700,000 00
Deposits		36,151,575 04
		$40,512,352 97

COMMERCIAL AND SAVINGS DEPARTMENTS.

OFFICERS.

GEORGE H. RUSSEL, President H. P. BORGMAN, Cashier Sav. Dep.
GEORGE E. LAWSON, Vice-Pres. R. W. SMYLIE, Mgr. Credits & Aud.
R. S. MASON, Vice-President J. R. BODDE, Assistant Cashier
F. A. SCHULTE, Vice-President CHARLES H. AYERS, Asst. Cashier
BURNHAM S. COLBURN, V.-P. ENOCH SMITH, Assistant Cashier
AUSTIN E. WING, Cashier R. T. CUDMORE, Asst. Cashier
GEORGE T. COURTNEY, Auditor

ESTABLISHED IN 1853

LARGEST BANK IN WESTERN MICHIGAN

The Old National Bank

Of Grand Rapids, Michigan

Report of Condition Nov. 26 1912.

RESOURCES.		
Loans and discounts		$5,513,547 06
Bank building and fixtures		305,234 42
United States bonds and premiums		834,619 80
Stocks and bonds		719,806 12
Cash resources:		
Due from banks	$1,228,421 25	
United States Treasurer	31,600 00	
Cash	467,696 86	
		1,727,718 11
		$9,100,925 51
LIABILITIES.		
Capital stock		$800,000 00
Surplus and undivided profits (net)		778,277 83
Circulation		791,600 00
Deposits		6,731,047 68
		$9,100,925 51

OFFICERS.

WILLARD BARNHART, President.
CLAY H. HOLLISTER, Vice-Pres. WILLIAM JUDSON, Vice-Pres.
GEO. F. MACKENZIE, Cashier. H. A. WOODRUFF, Asst. Cashier.

UNEXCELLED FACILITIES FOR HANDLING COLLECTIONS ON GRAND RAPIDS AND OTHER WEST MICHIGAN POINTS

Hartford Collections a Specialty

ÆTNA NATIONAL BANK

HARTFORD, CONN.

Send us Your Business

CAPITAL - - - - - - $525,000
SURPLUS PROFITS - - 975,000
(earned)

ALFRED SPENCER JR., President.
A. R. HILLYER, Vice-President.
W. D. MORGAN, Cashier.
H. T. HOLT, Asst. Cashier.

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS NOV. 26 1912.

RESOURCES.		LIABILITIES.	
Loans and Investments	$32,187,944 57	Capital	$2,000,000 00
Due from Banks	6,961,149 25	Surplus and Net Profits	4,850,455 88
Exchange for Clearing House	2,004,799 34	Circulation	1,076,702 50
Cash and Reserve	8,488,042 76	Deposits	41,714,777 54
	$49,641,935 92		$49,641,935 92

OFFICERS.

FRANCIS B. REEVES, President. RICHARD L. AUSTIN, Vice-President.
THEO. E. WIEDERSHEIM, 2d Vice-President. JOSEPH WAYNE JR., 3d Vice-Pres. & Cashier.
CHARLES M. ASHTON, Assistant Cashier CHARLES F. WIGNALL, Assistant Cashier.

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED

SAFE DEPOSIT & TRUST CO.

OF BALTIMORE

Chartered 1864 Organized 1867

Capital, $600,000 Surplus, $2,210,148

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

MICHAEL JENKINS, Pres.
H. WALTERS, 1st Vice-Pres.
JOHN W. MARSHALL, 2d V.-P.
JOHN J. NELLIGAN, 3d V.-P.
BLANCHARD RANDALL,
WALDO NEWCOMER,
NORMAN JAMES.
SAMUEL M. SHOEMAKER;
E. H. PERKINS,
DOUGLAS H. THOMAS,
ISAAC M. CATE.

ANDREW P. SPAMER; Treas. GEO. B. GAMMIE, Asst. Treas.

MERCHANTS-MECHANICS NATIONAL BANK

BALTIMORE

(January 2, 1913)

Capital - -	$2,000,000
Surplus and Profits	2,173,936
Deposits - -	21,670,256
Total Assets -	27,405,792

OFFICERS.

DOUGLAS H. THOMAS, President.
JOHN B. RAMSAY, Vice-President and Chairman of Board of Directors.
WILLIAM INGLE, Vice-President.
JOHN B. H. DUNN, Cashier.
CHARLES HANN, Assistant Cashier.
J. CLEVELAND WANDS, Asst. Cashier.
ROBERT A. WELSH, Asst. Cashier.

ACCOUNTS OF BANKS, BANKERS, CORPORATIONS, FIRMS AND INDIVIDUALS SOLICITED. COLLECTIONS A SPECIALTY.

CORRESPONDENCE INVITED.

THE

FARMERS' AND MECHANICS'

NATIONAL BANK

427 CHESTNUT STREET, PHILADELPHIA

ORGANIZED 1807.

United States, State and City Depository

Capital	$2,000,000
Surplus and Net Profits	1,488,000
Deposits	17,682,000
Dividends Paid	13,337,000

HOWARD W. LEWIS, President
HENRY B. BARTOW, Cashier — G. H. MILLETT, Asst. Cashier
EDW. S. LEWIS, Asst. Cashier — JOHN SCHLAGLE, Asst. Cashier
OSCAR E. WEISS, Asst. Cashier

DIRECTORS

Howard W. Lewis	C. S. W. Packard	Arthur E. Newbold
John F. Lewis	J. F. McFadden	J. B. Lippincott
Clement B. Newbold	G. C. Purves	Robt. E. Hastings
George L. Farnum	Jas. Crosby Brown	S. P. Hutchinson
	Edgar C. Felton	

ACCOUNTS OF BANKS AND BANKERS, CORPORATIONS AND MERCANTILE FIRMS INVITED.

UNION NATIONAL BANK

PHILADELPHIA

Capital - - -	$500,000
Surplus and Profits -	723,000
Deposits (over) - -	7,000,000

W. H. CARPENTER, President — LOUIS N. SPIELBERGER, Cashier
T. H. CONDERMAN, Vice-Prest. — JOHN W. MINK, Asst. Cashier.

Equipped to handle Accounts of Individuals, Merchants, Manufacturers, Corporations, Banks and Bankers.

YOUR ACCOUNT SOLICITED

THE PHILADELPHIA NATIONAL BANK

STATEMENT AT CLOSE OF BUSINESS NOV. 26 1912.

RESOURCES.		LIABILITIES.	
Loans and discounts	$32,168,430 51	Capital stock	$1,500,000 00
Due from banks	9,651,113 94	Surplus and net profits (earned)	4,276,302 20
Exchanges for Clearing House	1,327,186 35	Circulation	644,800 00
Cash and reserve	10,958,207 29	Deposits	47,683,835 89
	$54,104,938 09		$54,104,938 09

LEVI L. RUE, President.

LINCOLN GODFREY, Vice-Pres. — HARRY J. KESER, Cashier. — HORACE FORTESCUE, Asst. Cashier.
WILLIAM S. MADDOX, Asst. Cashier. — DAVID W. STEWART, Asst. Cashier.

DIRECTORS.

N. PARKER SHORTRIDGE, Chairman of the Board.

RICHARD ASHHURST	PERCIVAL ROBERTS JR.	R. DALE BENSON
LINCOLN GODFREY	GEORGE H. McFADDEN	SAMUEL REA
GEORGE WOOD	EDW. T. STOTESBURY	ALBA B. JOHNSON
ALFRED C. HARRISON	JAMES F. HOPE	PIERRE S. DUPONT
LEVI L. RUE	EFFINGHAM B. MORRIS	THOMAS B. GATES
GEORGE H. FRAZIER	RANDAL MORGAN	ASA S. WING

Accounts of Banks, Bankers, Mercantile Firms and Corporations Respectfully Invited.

FOREIGN EXCHANGE BOUGHT AND SOLD. — LETTERS OF CREDIT ISSUED.

Milwaukee, Wis.

FIRST NATIONAL BANK

UNITED STATES DEPOSITARY

STATEMENT AT CLOSE OF BUSINESS NOV. 26, 1912.

RESOURCES		LIABILITIES	
LOANS	$18,359,967 98	CAPITAL	$3,000,000 00
U. S. BONDS	1,630,000 00	SURPLUS	1,000,000 00
INVESTMENT SECURITIES	1,001,174 72	UNDIVIDED PROFITS	168,559 42
REAL ESTATE	47,865 90	SPECIAL GUARANTY FUND	248,209 00
FIRST NATIONAL BUILDING CO. STOCK	305,000 00	DISCOUNTS COLLECTED BUT NOT EARNED	117,025 79
CASH AND DUE FROM BANKS	7,063,941 68	RESERVE FOR ACCRUED INTEREST	66,298 13
		RESERVED FOR TAXES	73,635 92
		CIRCULATION	1,550,000 00
		DEPOSITS	23,153,922 02
TOTAL	$28,407,950 28	TOTAL	$28,407,950 28

OFFICERS

FRED. VOGEL JR., President

WM. BIGELOW, Vice-President — OSCAR KASTEN, Assistant Cashier
FRED. T. GOLL, Vice-President — AUGUST W. BOGK, Assistant Cashier
HENRY KLOES, Cashier — EDGAR J. HUGHES, Assistant Cashier

W. C. HAAS, Manager Foreign and Savings Department

DIRECTORS

WALTER ALEXANDER	ROBERT CAMP	HOWARD GREENE	GEORGE P. MAYER	WM. WOODS PLANKINTON
CHARLES ALLIS	NATHAN GLICKSMAN	A. K. HAMILTON	GEO. P. MILLER	ALBERT O. TROSTEL
JOHN I. BEGGS	FRED. T. GOLL	H. AUGUST LUEDKE	LUDINGTON PATTON	EDWARD A. UHRIG
W. BIGELOW	D. C. GREEN	STUART H. MARKHAM	CHAS. F. PFISTER	FRED. VOGEL JR.
		HENRY J. NUN EMACHER		

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Nov. 26 1912.

RESOURCES.		
Loans and investments		$8,222,027 34
Due from banks		1,257,151 61
Exchanges for Clearing House		531,411 57
Cash and reserve		1,838,884 44
		$11,849,474 96
LIABILITIES.		
Capital stock		$1,000,000 00
Surplus and net profits		1,217,873 60
Circulation		993,997 50
Deposits		8,637,603 86
		$11,849,474 96

JAMES F. SULLIVAN, President.

GEORGE E. BARLE JR., First Vice-President. GEORGE D. McCREARY, Second Vice-President.

WM. P. SINNETT, Cashier. NICHOLAS COLEMAN, Assistant Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.



CORN EXCHANGE NATIONAL BANK

PHILADELPHIA

With resources of over
$25,000,000,
invites "Out of Town"
Business

Chas. S. Calwell, President — M. N. Willits Jr., Vice-President

Newton W. Corson, Cashier

GIRARD TRUST COMPANY

OF PHILADELPHIA

CONDENSED STATEMENT AT CLOSE OF BUSINESS NOVEMBER 9 1912.

ASSETS—		**LIABILITIES—**	
Cash on hand	$2,884,492 00	Capital stock	$2,500,000 00
Exchanges for Clearing House	1,465,160 49	Surplus	7,500,000 00
Due from banks and bankers	5,199,456 47	Undivided profits (less expenses and taxes paid)	2,517,331 79
Collateral loans	23,454,217 33	Dividends unpaid	575 00
Investment securities—Stocks, bonds, &c.	15,082,647 61	Deposits	38,638,757 78
Mortgages	192,826 43		
Real Estate	2,876,359 58		
Overdrafts	1,504 66		
	$51,156,664 57		$51,156,664 57

OFFICERS.

E. B. MORRIS, President.

W. N. ELY, Vice-President. A. A. JACKSON, Vice-President.
CHAS. J. RHOADS, Vice-Pres. and Treasurer. E. S. PAGE, Secretary.
GEORGE H. STUART 3D, Assistant Treasurer. SAMUEL W. MORRIS, Assistant Secretary.
JONATHAN M. STEERE, Trust Officer. M. T. WRIGHT, Real Estate Officer.
LARDNER HOWELL, Asst. Trust Officer.

Acts as Executor, Administrator, Trustee, Assignee and Receiver.

FINANCIAL AGENT FOR INDIVIDUALS OR CORPORATIONS.

Acts as Trustee under Corporation Mortgages.

DEPOSITARY UNDER PLANS OF REORGANIZATION. **REGISTRAR AND TRANSFER AGENTS.**

Philadelphia, Pa.

Tradesmens National Bank

OF PHILADELPHIA

Statement at Close of Business Nov. 26 1912.

RESOURCES.		
Loans and Investments		$5,261,255 09
Due from Banks		860,476 52
Exchanges for Clearing House		235,427 08
Cash and Reserve		1,462,187 05
		$7,859,345 74
LIABILITIES.		
Capital		$500,000 00
Surplus and Net Profits		868,615 05
Circulation		496,750 00
Deposits		5,993,980 69
		$7,859,345 74

A. B. LOEB, President.
GEORGE H. BARLE JR., Vice-Pres. HOWARD A. LOEB, Vice-Pres.
H. D. McCARTHY, Cashier.
EDMUND WILLIAMS, Asst. Cashier.

FOREIGN EXCHANGE BOUGHT AND SOLD.

Commercial and Travelers' Letters of Credit and Travelers' Checks Issued available in all parts of the world.

Correspondence with a view to business solicited.

Atlanta, Ga.

Atlanta National Bank

Statement of Condition (condensed) Nov. 26 1912.

RESOURCES.			
Loans and discounts			$6,949,961 96
U. S. bonds			625,000 00
Other bonds and stocks			105,795 65
Banking House			800,000 00
Due from U. S. Treasurer		$25,000 00	
Cash on hand		454,764 57	
Due from banks		1,146,106 04	
			1,625,870 61
			$10,106,628 22
LIABILITIES.			
Capital stock			$1,000,000 00
Surplus and undivided profits			1,245,311 21
Circulation			499,997 50
Deposits			6,541,319 51
Reserved for taxes			20,000 00
Bills payable			800,000 00
			$10,106,628 22

OFFICERS.

CHAS. E. CURRIER, President GEO. R. DONOVAN, Cashier
F. E. BLOCK, Vice-President J. S. KENNEDY, Asst. Cashier
JAMES S. FLOYD, Vice-President JAMES D. LEITNER, Asst. Cashier

DIRECTORS.

C. E. CURRIER,	JACK J. SPALDING,	A. THORNTON,
F. E. BLOCK,	W. P. WINECOFF,	S. M. INMAN,
A. R. SWANN,	JAS. S. FLOYD,	GEO. R. DONOVAN

CORRESPONDENCE SOLICITED.

[THIS A UNITED STATES DEPOSITARY.]

GEORGIA RAILROAD BANK

AUGUSTA, GEORGIA

Capital - - $600,000.00
Surplus - - 300,000.00

This bank gives special attention to collections—remitting on day of payment

Accounts of Banks and Bankers Solicited

JACOB PHINIZY, President. RUFUS H. BROWN, Cashier.
WILLIAM A. LATIMER, Vice-Pres. SAMUEL MARTIN, Asst. Cashier.

Fort Worth, Texas.

Fort Worth National Bank

FORT WORTH, TEXAS

Report of Condition Nov. 26 1912.

RESOURCES.		
Loans and overdrafts		$4,431,494 95
Banking house		150,000 00
United States bonds		300,000 00
Other bonds		107,500 00
Bonds to secure Postal Savings		30,000 00
Cash and exchange		2,334,542 22
		$7,353,537 17
LIABILITIES		
Capital stock		$500,000 00
Surplus and profits (earned)		881,956 11
Circulation		300,000 00
Deposits—		
Individual	$3,372,794 37	
Banks	2,298,786 69	
		5,671,581 06
		$7,353,537 17

OFFICERS.

K. M. VAN ZANDT, President.
N. HARDING, Vice-President. R. E. HARDING, Asst. Cashier.
R. L. ELLISON, Vice-President. E. B. VAN ZANDT, Asst. Cash.
ELMO SLEDD, Cashier. W. M. MASSIE, Asst. Cashier.

UNEXCELLED COLLECTION FACILITIES.

FIRST NATIONAL BANK OF PHILADELPHIA

J. TATNALL LEA, President
THOMAS W. ANDREW, Cashier
WILLIAM A. LAW, 1st Vice-President
CHARLES H. JAMES, Asst. Cashier
KENTON WARNE, 2d Vice-President
FREAS B. SNYDER, Asst. Cashier
HARRY J. HASS, Asst. Cashier

THE securities which we furnish through our Bond Department are suitable for the investment of the funds of banks and bankers, as well as other investors.

The Chicago Savings Bank and Trust Company, moreover, acts as Trustee under Bond issues, and in addition invites both active and inactive accounts of Commercial and Financial institutions.

OFFICERS

LUCIUS TETER, President
EDWARD P. BAILEY, Vice-President
JOHN A. McCORMICK, Vice-President
WM. M. RICHARDS, Ass't Cashier
EDWARD J. PRESCOTT, Secretary
JOHN C. ARMSTRONG, Ass't Secretary
F. O. BIRNEY, Ass't Secretary
H. T. SIBLEY, Manager Bond Dept.
H. L. SCHMITZ, Manager Real Estate Loan Dept.
WILLIAM T. ANDERSON, Auditor

CHICAGO SAVINGS BANK AND TRUST COMPANY

CHICAGO, ILL.

COLONIAL TRUST & SAVINGS BANK

CHICAGO

Report of Condition at Commencement of Business Nov. 27 1912

RESOURCES—		
Loans and Discounts		5,914,544 88
Bonds		558,189 18
Furniture and Fixtures		15,500 00
Cash and Sight Exchange		2,590,676 30
		$9,078,910 36
LIABILITIES—		
Capital Stock		$600,000 00
Surplus and Undivided Profits		476,368 67
Deposits		8,002,541 69
		$9,078,910 36

OFFICERS

LANDON CABELL ROSE, President
JACOB MORTENSEN, Vice-Pres. EMIL STUEDLI, Asst. Cashier.
R. C. KELLER, Vice-Pres. W. F. DOGGETT, Asst. Cashier
H. A. SADLER, Asst. Cashier WM. J. FELDMANN, Asst. Cashier

DIRECTORS

H. G. B. ALEXANDER	JACOB MORTENSON
H. S. BLACK	JOHN D. ROSS
G. B. CONEY	W. N. RUMELY
JOHN T. EMERY	DANIEL J. SCHUYLER Jr
JAMES M. HOPKINS	ARTHUR W. UNDERWOOD
R. C. KELLER	JOHN G WALKER
GEORGE LYTTON	WALTER D. YOUNG
W. R. MOORHOUSE	LANDON CABELL ROSE

The Transit Department of

THE

LUMBERMANS

NATIONAL BANK

HOUSTON, TEXAS

Is equipped and organized to render a **Prompt, Competent and Panistaking Collection Service.** Your

TEXAS COLLECTIONS

are solicited with the assurance that they will be handled intelligently and economically. Inquiries invited from those desiring efficient service and legitimate, dependable facilities.

RESOURCES OVER $4,000,000

S. F. CARTER, President
GUY M. BRYAN, Vice-President — LYNN P. TALLEY, Cashier
M. S. MURRAY, Asst. Cashier — H. M. WILKINS, Asst. Cashier

COLLECTIONS

This bank is well known throughout the South for the completeness of its collection facilities, returns being made not only promptly but also economically. Banks and bankers are invited to send their Nashville items to the American National Bank. Active and inactive accounts are received, interest being paid on balances.

THE AMERICAN

NATIONAL BANK

NASHVILLE, TENN.

CAPITAL, SURPLUS AND STOCKHOLDERS' LIABILITY $2,800,000

TOTAL RESOURCES OVER $9,000,000

OFFICERS.

W. W. BERRY, Prest. — N. P. LE SUEUR, Cashier.
A. H. ROBINSON, Vice-Prest. — CHAS. H. WETTERAU, Asst. Cash.
RUSTICE A. HAIL, Vice-Prest. — B. R. BURR, Asst. Cashier.

DIRECTORS.

Arthur B. Ransom	Leslie Cheek	E. L. Mese
Richard C. Plater	Robert J. Lyles	Jos. Frank
R. W. Turner	Geo. W. Killebrew	H. J. Grimes
Thos. L. Herbert	Newt H. White	V. L. Witherspoon
G. M. Neely	Joel O. Cheek	Rustice A. Hail
John M. Gray Jr.	W. W. Berry	Jas. R. Love
James B. Richardson	A. H. Robinson	J. H. Howe
Johnson Bransford	N. P. Le Sueur	

INCORPORATED 1900

FRANKLIN NATIONAL BANK

BROAD AND CHESTNUT STREETS, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS NOV. 26, 1912

RESOURCES		LIABILITIES	
Loans and discounts	$24,631,902 62	Capital	$1,000,000 00
Due from banks	5,532,759 85	Surplus and net profits	3,058,830 13
Cash and reserve	7,106,545 87	Circulation	540,500 00
Exchanges for Clearing House	1,854,271 46	Deposits	34,526,149 67
	$39,125,479 80		$39,125,479 80

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President — E. P. PASSMORE, Vice-President and Cashier
J. WILLIAM HARDT, Assistant Cashier — J. C. FRANKLAND, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE	J. RUTHERFORD McALLISTER	E. P. PASSMORE	CHARLTON YARNALL
THOMAS DE WITT CUYLER	FREDERICK L. BAILEY	J. A. HARRIS JR.	W. W. ATTERBURY
GEORGE H. FRAZIER	EFFINGHAM B. MORRIS	J. HAMPTON BARNES	EDGAR C. FELTON
EDWARD B. SMITH	EDWARD T. STOTESBURY	MORRIS L. CLOTHIER	ROBERT C. DRAYTON
HENRY TATNALL	PERCY C. MADEIRA	C. S. W. PACKARD	RUDULPH ELLIS

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

Whitney-Central National Bank

of NEW ORLEANS

Statement at Close of Business Nov. 26 1912.

RESOURCES.		
Loans and Discounts		$14,487,096 91
U. S. Bonds to secure Circulation		1,510,000 00
U. S. Bonds to secure U. S. Deposits		250,000 00
Other Bonds and Securities		3,038,210 12
Real Estate, Furniture and Fixtures		1,951,336 57
Due from Banks and U. S. Treasurer	$3,485,847 28	
Cash	2,727,113 30	
		6,212,960 58
Total		$27,449,604 18
LIABILITIES.		
Capital Stock Paid in	$2,500,000 00	
Surplus Fund	1,500,000 00	
Undivided Profits	223,786 94	
		$4,223,786 94
Circulation		1,499,900 00
Deposits		18,312,817 24
Reserved for Taxes		29,600 00
Bonds Borrowed		921,400 00
Bills Payable		2,462,100 00
Total		$27,449,604 18

CHARLES GODCHAUX, President.
SOL WEXLER, Vice-Pres. — JOHN B. FERGUSON, Cashier.
JOHN E. BOUDEN Jr., Vice-Pres. — E. H. KEEP, Assistant Cashier.
FRANK B. WILLIAMS, Vice-Pres. — MAURITZ PYK, Assistant Cashier.
CHARLES M. WHITNEY, Vice-Pres. — N. B. BERTEL, Assistant Cashier.
HARRY T. HOWARD, Vice-Pres.
C. T. BAISLEY, Mgr. For Ex. Dept.

THE FOURTH AND FIRST NATIONAL BANK

NASHVILLE, TENN.

Capital	- -	$1,100,000.00
Surplus	- -	$800,000.00
Deposits	- -	$11,000,000.00

JAMES E. CALDWELL, President. — F. O. WATTS, Chairman of Board
J. H. FALL, Vice-President. — RANDAL CURELL, Cashier.
WALTER KEITH, Vice-President. — G. W. PYLE, Asst. Cashier.
D. S. WILLIAMS, Vice-President. — WM. LITTERER, Asst. Cashier.
W. C. DIBRELL, Vice-President. — J. R. JOHNSON, Asst. Cashier.
T. D. WEBB, Vice-President. — D. M. WRIGHT, Auditor.
J. S. McHENRY, Vice-President.

J W^r LITTLE, President.
C. BUSH Jr., Vice-Pres. B. W. PADGETT, Cashier.
A. J. WILDMAN, Asst. Cashier.

Peoples Bank

MOBILE

Capital, - - $150,000
Surplus and Profits, $650,000

Largest Percentage of Surplus and Profits to Capital of any Bank in ALABAMA.

We solicit accounts of Banks, Bankers, Firms, Corporations and Individuals on banking principles, assuring them prompt and courteous treatment and every facility consistent with prudent and conservative banking methods.

The First National Bank

OF BIRMINGHAM, ALA

Statement at Close of Business Nov. 26 1912.

RESOURCES—		
Loans and Discounts		$9,598,148 43
Overdrafts		207 65
U. S. Bonds and Premiums		1,366,000 00
State of Alabama Bonds		294,000 00
Other Stocks and Bonds		689,000 00
Banking House		235,000 00
CASH—		
In Vault	$1,235,450 85	
With Banks	2,717,870 90	
With U. S. Treasurer	72,000 00	
		4,042,321 75
		$16,225,177 83
LIABILITIES—		
Capital Stock		$1,500,000 00
Surplus and Profits		1,659,324 61
Circulation		1,250,000 00
Bond Account		250,500 00
DEPOSITS—		
Individual	$9,785,148 17	
Bank	1,680,705 05	
United States	100,000 00	
		11,565,853 22
		$16,225,177 83

OFFICERS.

W. P. G. HARDING, President.
J. H. WOODWARD, Vice-President. J. H. BARR, Vice-President.
THOMAS HOPKINS, Cashier. F. S. FOSTER, Asst. Cashier.
THOMAS BOWRON, Asst. Cashier. J. K. FLEMING, Asst. Cashier.
J. B. OZBURN, Sec. Savings Dept. J. H. WETMORE, Auditor.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $9,500,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES
FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.

E. F. SHANBACKER, President. R. J. CLARK, Cashier.
JAMES HAY, Vice-President. W. A. BULKLEY, Assistant Cashier.
B. M. FAIRES, Vice-President. W. K. HARDT, Assistant Cashier.
FRANK G. ROGERS, Vice-President. CHARLES F. SHAW Jr., Assistant Cashier.

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS NOV. 26 1912.

RESOURCES			LIABILITIES.		
TIME LOANS	$29,019,626 29		CAPITAL		$3,000,000 00
DEMAND LOANS	10,080,110 72		SURPLUS		5,000,000 00
		39,099,737 01	UNDIVIDED PROFITS		1,133,772 40
OVERDRAFTS		1,244 56	CIRCULATION		1,116,197 50
UNITED STATES BONDS		1,700,000 00	DIVIDENDS UNPAID		96 00
OTHER BONDS		2,191,804 98	DEPOSITS/BANKS AND BANKERS	$24,998,972 05	
BANK BUILDING		2,000,000 00	INDIVIDUAL	31,453,143 87	
CASH	$8,910,341 94				56,452,115 92
CHECKS FOR CLEARING HOUSE	2,275,405 06				
DUE FROM BANKS	10,317,649 27				
DUE FROM TREASURER UNITED STATES	206,000 00				
		21,709,396 27			
		$66,702,182 82			$66,702,182 82

OFFICERS.

ERNEST A. HAMILL, President
CHARLES L. HUTCHINSON, Vice-President.
CHAUNCEY J. BLAIR, Vice-President.
D. A. MOULTON, Vice-President.
B. G. SAMMONS, Vice-President.
JOHN C. NEELY, Secretary.
FRANK W. SMITH, Cashier.
J. EDWARD MAASS, Asst. Cashier.
JAMES G. WAKEFIELD, Asst. Cashier
LEWIS E. GARY, Asst. Cashier.

DIRECTORS.

CHARLES H. WACKER
EDWARD B. BUTLER
CLARENCE BUCKINGHAM
WATSON F. BLAIR
EDWARD A. SHEDD
MARTIN A. RYERSON
BENJAMIN CARPENTER
CHARLES L. HUTCHINSON
ERNEST A. HAMILL
CHAUNCEY J. BLAIR
CHARLES H. HULBURD
CLYDE M. CARR
EDWIN G. FOREMAN
FREDERICK W. CROSBY

FOREIGN EXCHANGE. LETTERS OF CREDIT. CABLE TRANSFERS.

Cleveland, Ohio

THE

Union National Bank
of Cleveland, Ohio

With Capital and Surplus of
$2,600,000.00

Seeks new accounts and desires to meet or correspond with those considering new banking connections.

President
GEO. H. WORTHINGTON
Vice-President
E. R. FANCHER
Vice-President
G. A. COULTON
Cashier
W. E. WARD
Assistant Cashier
W. C. SAUNDERS
Assistant Cashier
E. E. CRESWELL

Indianapolis, Ind.

The Merchants' National Bank

INDIANAPOLIS, IND.

Report of Condition Nov. 26 1912.

RESOURCES.

Loans		$3,860,017 70
United States bonds		1,000,000 00
City of Indianapolis, Marion and other county bonds		1,550,562 41
Cash Resources:		
U. S. bonds to secure deposits	$86,400 00	
Due from banks	1,706,188 73	
Due from U. S. Treasury	11,250 00	
Cash (Gold, $315,725 00)	849,933 22	
		2,653,771 95
		$9,064,352 06

LIABILITIES.

Capital stock	$1,000,000 0
Surplus fund and profits	1,008,370 62
National bank circulation	985,897 50
Deposits	6,007,611 59
United States deposits	62,472 35
	$9,064,352 06

OFFICERS.

O. N. FRENZEL, President.
J. P. FRENZEL, Vice-President. O. F. FRENZEL, Cashier.
FRED. FAHNLEY, 2d Vice-Prest. J. P. FRENZEL JR., Asst. Cashier.

DIRECTORS.

James F. Failey, Albert Lieber, John P. Frenzel,
Frederick Fahnley, Paul H. Krauss, Otto N. Frenzel.
Henry W. Lawrence.

We make a specialty of collections in this State and vicinity, and remit on day of payment at lowest rates.

UNITED STATES DEPOSITORY.

FIRST NATIONAL BANK

CLEVELAND, OHIO

STATEMENT OF CONDITION NOV. 26, 1912

RESOURCES		LIABILITIES	
Loans and discounts	$20,566,063 25	Capital stock	$2,500,000 00
Overdrafts	71 08	Surplus and undivided profits	1,632,948 51
U. S. and other bonds	3,895,024 40	Circulation	1,391,097 50
Bank building	750,000 00	Deposits	31,679,611 47
Cash and due from banks	12,904,313 82	U. S. bond account	781,000 00
		Reserved for taxes	30,815 07
		Provident reserve fund	100,000 00
	$38,115,472 55		$38,115,472 55

JOHN SHERWIN, President
THOS. H. WILSON, Vice-President — A. B. MARSHALL, 2d Vice-President — FRED. J. WOODWORTH, 3d Vice-President
Cashier
CHARLES E. FARNSWORTH
Assistant Cashier
JOHN R. GEARY
Assistant Cashier
JOSEPH R. KRAUS
Assistant Cashier
JOHN H. CASWELL
Assistant Cashier
GEORGE N. SHERWIN
Assistant Cashier
HORACE R. SANBORN
Assistant Cashier
B. A. BRUCE

OUR LIST OF HIGH-GRADE MUNICIPAL AND CORPORATION BONDS MAILED UPON REQUEST

THE LIVE STOCK EXCHANGE NATIONAL BANK OF CHICAGO

Statement at Close of Business Nov. 26 1912.

RESOURCES.

Loans and discounts		$8,978,733 67
Overdrafts		7,383 14
United States bonds		100,000 00
Other bonds		247,050 00
Real estate		19,500 00
CASH AND DUE FROM BANKS		5,312,918 63
		$14,665,585 44

LIABILITIES.

Capital stock	$1,250,000 00
Surplus	400,000 00
Undivided profits	203,477 44
Discounts collected but not earned	107,610 71
Reserved for taxes	22,000 00
Circulation	99,200 00
Dividends unpaid	1,900 00
DEPOSITS	12,581,397 29
	$14,665,585 44

OFFICERS

WILLIAM A. HEATH, President
G. A. RYTHER, Vice-President — G. F. EMERY, Cashier
A. W. AXTELL, Asst. Cashier — H. E. HERRICK, Asst. Cashier

DIRECTORS

J. Ogden Armour, G. A. Ryther, Halsey E. Poronto
Samuel Gozzens, James H. Ashby, J. A. Spoor
Arthur G. Leonard, W. A. Heath, Edward F. Swift
Edward Morris, Charles M. Macfarlane

Denver, Col.

First National Bank

Statement at Close of Business Nov. 26 1912.

RESOURCES—

Loans and Discounts	$10,107,795 17
Stocks, Bonds and Securities	3,714,865 11
Real Estate	274,003 15
Furniture and Fixtures	211,986 36
U. S. Bonds for Circulation and Deposits	1,520,000 00
Due from Banks	4,551,521 83
Cash on Hand	3,735,475 70
	$24,115,647 32

LIABILITIES—

Capital Stock	$1,250,000 00
Surplus	1,250,000 00
Undivided Profits	102,770 35
Circulation	1,099,300 00
Reserved for Taxes	7,966 43
Deposits	20,405,610 54
	$24,115,647 32

OFFICERS.

A. V. HUNTER, President
THOMAS KEELY, Vice-President — C. S. HAUGHWOUT, Cashier
F. G. MOFFAT, Vice-President — J. C. HOUSTON, Assistant Cashier
GERALD HUGHES, Vice-President — F. J. DENISON, Assistant Cashier
M. D. THATCHER, Vice-President — D. R. PLATT, Assistant Cashier
H. J. ALEXANDER, Vice-President — C. C. HENDRIE, Asst. Cashier
G. M. HAUK, Auditor

DIRECTORS.

H. J. Alexander, J. A. Hayes, W. P. McPhee
W. N. W. Blayney, Crawford Hill, F. G. Moffat
E. B. Field, J. C. Houston, J. W. Morey
J. C. Gunter, Gerald Hughes, J. K. Mullen
C. S. Haughwout, Thos. Keely, M. D. Thatcher
Charles Hayden, C. M. MacNeill

WE FURNISH BROWN BROTHERS & COMPANY, NEW YORK, FOREIGN LETTERS OF CREDIT.

THE

Fifth-Third National Bank

of Cincinnati

Statement at Close of Business Nov. 26 1912.

RESOURCES.

Loans		$12,858,136 13
U. S. Bonds and Premium		1,679,021 21
Other Bonds and Securities		2,779,625 52
Banking House, Furniture and Fixtures		400,000 00
Cash and Due from Banks and U. S. Treasurer		5,092,715 96
		$22,809,498 82

LIABILITIES.

Capital Stock	$3,000,000 00	
Surplus and Profits	1,539,641 15	
		$4,539,641 15
Circulation		1,191,097 50
U. S. Bonds		647,700 00
Reserved for Taxes		35,580 95
Deposits		16,395,479 22
		$22,809,498 82

OFFICERS.

CHARLES A. HINSCH, President.
WILLIAM A. LEMMON, Vice-Pres. EDWARD A. SEITER, Vice-Pres.
MONTE J. GOBLE, Cashier.
CHAS. T. PERIN, Asst. Cashier. CHARLES H. SHIELDS, Asst. Cash.
L. E. VAN AUSDOL, Asst. Cashier. FRED. J. MAYER, Asst. Cashier.

DESIGNATED DEPOSITARY OF THE U. S. GOVERNMENT, STATE OF OHIO, CITY OF CINCINNATI.

First National Bank

MINNEAPOLIS, MINN.

Statement at Close of Business Nov. 26 1912

RESOURCES.

Loans and Discounts	$17,255,980 94
Railroad and Other Bonds	1,579,534 50
United States Bonds at par	1,250,000 00
Bank Building	600,000 00
Cash on hand and due from Banks	11,347,015 35
	$32,032,530 79

LIABILITIES.

Capital Stock	$2,000,000 00
Surplus and Undivided Profits	2,529,258 85
Circulation	1,099,995 00
Deposits	25,980,276 94
Reserved for Unearned Discount	103,000 00
Bond Account	320,000 00
	$32,032,530 79

OFFICERS.

F. M. PRINCE, President
C. T. JAFFRAY, Vice-President
A. A. CRANE, Vice-President
GEO. F. ORDE, Vice-President
D. MACKERCHAR, Vice-President
H. A. WILLOUGHBY, Cashier
G. A. LYON, Assistant Cashier
P. J. LEEMAN, Assistant Cashier

THIS BANK HAS DIRECT CONNECTIONS WITH EVERY TOWN IN MINNESOTA, NORTH AND SOUTH DAKOTA

SPECIAL ATTENTION GIVEN TO COLLECTIONS

THE CONTINENTAL AND COMMERCIAL NATIONAL BANK

OF CHICAGO

CAPITAL, - - - - $21,500,000
SURPLUS & PROFITS - - $9,000,000

GEORGE M. REYNOLDS, President

E. S. LACEY, Chairman of Advisory Committee
RALPH VAN VECHTEN, Vice-President
ALEXANDER ROBERTSON, Vice-President
HERMAN WALDECK, Vice-President
JOHN C. CRAFT, Vice-President
JAMES R. CHAPMAN, Vice-President
WILLIAM T. BRUCKNER, Vice-President
WILLIAM G. SCHROEDER, Vice-President
NATHANIEL R. LOSCH, Casnier
HARVEY C. VERNON, Assistant Cashier
GEORGE B. SMITH, Assistant Cashier
WILBER HATTERY, Assistant Cashier
H. ERSKINE SMITH, Assistant Cashier
JOHN R. WASHBURN, Assistant Cashier
WILSON W. LAMPERT, Assistant Cashier
DAN NORMAN, Assistant Cashier
FRANK L. SHEPARD, Auditor

Chicago, Ill.

National Bank of the Republic

CONDITION AT CLOSE OF BUSINESS NOV. 26 1912.

RESOURCES.

LOANS	$18,430,992 69
UNITED STATES BONDS	401,000 00
CASH AND EXCHANGE	9,144,171 56
TOTAL	$27,976,164 25

LIABILITIES.

CAPITAL STOCK PAID IN	$2,000,000 00
SURPLUS AND PROFITS	1,433,580 83
RESERVED FOR TAXES	24,500 00
CURRENCY IN CIRCULATION	400,000 00
BOND ACCOUNT	329,000 00
DUE DEPOSITORS	23,789,083 42
TOTAL	$27,976,164 25

OFFICERS.

JOHN A. LYNCH, President
W. T. FENTON, Vice-President
L. M. McKINNEY, Cashier
O. H. SWAN, Assistant Cashier
JAMES M. HURST, Assistant Cashier
W. B. LAVINIA, Assistant Cashier
W. S. BISHOP, Assistant Cashier

Ladd & Tilton Bank

PORTLAND, OREGON

EATABLISHED 1859 INCORPORATED 1908

Statement of Condition Nov. 26 1912

RESOURCES:		
Loans and Discounts		$8,266,467 70
Bonds and Stocks		3,699,244 50
Customers' Liability on Letters of Credit		58,733 10
Real Estate		70,000 00
Cash on Hand and Due from Banks		3,968,272 39
Total		$16,062,717 69
LIABILITIES:		
Capital Stock Fully Paid		$1,000,000 00
Surplus and Undivided Profits		1,096,443 72
Reserved for Taxes		30,000 00
Letters of Credit		58,733 10
Demand Deposits	$7,715,031 36	
Time and Savings Deposits	6,162,509 51	
		13,877,540 87
Total		$16,062,717 69

W. M. LADD, President.
EDWARD COOKINGHAM, Vice-President.
W. H. DUNCKLEY, Cashier.
ROBERT S. HOWARD, Asst. Cashier.
J. W. LADD, Asst. Cashier.
WALTER M. COOK, Asst. Cashier.

ESTABLISHED 1857

THE MERCHANTS LOAN AND TRUST COMPANY

OLDEST BANK IN CHICAGO

Statement of Condition at Commencement of Business Nov. 27, 1912

RESOURCES

Loands and Discounts		$32,946,940 91
Bonds and Mortgages		10,559,362 97
Due from Banks and Bankers	$13,396,612 60	
Cash and Checks for Clearing House	8,502,762 31	21,899,374 91
		$65,405,678 79

LIABILITIES

Capital Stock	$3,000,000 00
Surplus Fund	6,000,000 00
Undivided Profits	714,211 50
Reserved for Accrued Interest and Taxes	154,870 50
Deposits	55,536,596 79
	$65,405,678 79

DEPARTMENTS

Commercial, Savings, Trust, Bond, Farm Loan, Foreign Exchange

Officers

ORSON SMITH—President
EDMUND D. HULBERT—Vice-President
FRANK G. NELSON—Vice-President
JOHN E. BLUNT Jr—Vice-President
J. G. ORCHARD—Cashier
P. C. PETERSON—Assistant Cashier
C. E. ESTES—Assistant Cashier
JOHN J. GEDDES—Assistant Cashier
LEON L. LOEHR—Secretary and Trust Officer
A. LEONARD JOHNSON—Assistant Secretary
F. W. THOMPSON—Mgr. Farm Loan Department
H. G. P. DEANS—Mgr. Foreign Department

CHICAGO

THE

FIRST NATIONAL BANK

of San Francisco Cal.

United States Depositary. Organized 1870

Capital - - $3,000,000
Surplus - - - 1,834,000

OFFICERS.

RUDOLPH SPRECKELS, Pres. JAMES K. LYNCH, Vice-Pres.
J. K. MOFFITT, Vice-Pres. J. H. SKINNER, Cashier.
C. H. McCORMICK, Asst. Cashier. GEO. A. KENNEDY, Asst. Cash.
ROBERT R. YATES, Asst. Cash'er.

Accounts Invited from Banks, Corporations and Individuals.

First Federal Trust Company

JOSEPH G. HOOPER, Manager.

CAPITAL, - - - $1,500,000 00

Owned by the shareholders of the First National Bank and governed by the same board of directors.

Walker Brothers Bankers,

Salt Lake City, Utah

A STATE BANK

Founded 1859. Incoroprated 1903.

Absorbed Salt Lake City Branch Wells Fargo & Co. Bank 1906

Oldest bank between Missouri River & Pacific Coast

Combining age, experience, stability and caution with modern progressive methods.

A Collection Organization, built up during a business experience of 53 years, and covering Utah, Nevada, Idaho, Wyoming and Montana, is at your disposal.

M. H. Walker, President. L. H. Farnsworth, Vice-Pres dent.
E. O. Howard, Cashier.
John H. Walker, Asst. Cashier. W. E. Lake, Asst. Cashier.
L. C. Van Voorhis, Asst. Cashier. H. M. Chamberlain, Asst. Cashier.

McCORNICK & CO.

BANKERS

SALT LAKE CITY, UTAH

ESTABLISHED 1873

Capital, Surplus and Profits
$860,000

Largest Bank in the Intermountain Region
Excellent Collection Facilities

Affiliated Banks

McCornick & Co.
Eureka, Utah

Utah Sav. & Trust Co.
Capital, $250,000

Twin Falls Bank and Trust Co.
Capital, $100,000

MECHANICS-AMERICAN NATIONAL BANK
ST. LOUIS

Report of Condition Nov. 26 1912.

RESOURCES		
Bills discounted		$20,626,801 92
Overdrafts		3,098 30
U. S. bonds to secure circulation		800,000 00
Redemption fund		40,000 00
Bonds to secure U. S. deposits		1,000 00
Other bonds		997,772 55
Real Estate, Furniture and fixtures		291,449 09
Cash and Sight Exchange		15,964,779 17
		$38,724,901 03
LIABILITIES		
Capital stock		$2,000,000 00
Surplus and profits		2,813,254 48
Circulation		800,000 00
Deposits		33,111,646 55
		$38,724,901 03

The Mechanics-American National Bank solicits new business and cordially invites the accounts of Banks, Corporations, Firms and Individuals.

WALKER HILL, President
JACKSON JOHNSON, Vice-Prest. — G. M. TRUMBO, Asst. Cashier
FRANK O. HICKS, Vice-Prest. — C. L. ALLEN, Asst. Cashier
EPHRON CATLIN, Vice-Prest. — P. H. MILLER, Asst. Cashier
J. S. CALFEE, Cashier — C. L. BOYE, Asst. Cashier

Your Alaska, Pacific Coast and Oriental Business

will be handled quickly and efficiently when sent to the Seattle National Bank.

We invite correspondence.

THE
Seattle National Bank
of Seattle, Wash.

Resources $17,000,000

E. W. Andrews, President. — J. FURTH, Chr. Bd. of Directors.
J. W. Spangler, Vice-Pres't. — R. V. Ankeny, Cashier.

An intimate knowledge of the demands of Banks and Bankers has been gained by the official organization of

The First National Bank of Chicago

through the experience of the past half century. In that knowledge lies the value of a connection with this institution–the ability to serve that is appreciated by financial interests from coast to coast. Correspondence is invited relative to the facilities afforded and the accommodations extended by this old, strong and conservative banking institution.

CAPITAL AND SURPLUS
$20,000,000

JAMES B. FORGAN,
President

Division F—Banks and Bankers

AUGUST BLUM, Vice-President
J. F. HAGEY, Assistant Cashier
R. F. NEWHALL, Assistant Cashier
G. H. DUNSCOMB, Assistant Cashier

THE
National Bank of Commerce
IN ST. LOUIS

Capital $10,000,000 00
Surplus and Profits, $2,407,737 66

B. F. EDWARDS, President — J. A. LEWIS, Cashier

Report of Condition at Close of Business Nov. 26 1912.

RESOURCES		
Currency and Coin	$9,438,290 97	
Checks and Cash Items	736,927 53	
Exchange	12,398,522 53	
		22,573,741 03
United States Bonds at par		9,171,500 00
Bonds, Stocks, &c		1,135,002 19
Bank Building		3,000,000 00
Safe Deposit Vaults		175,000 00
Other Real Estate		264,935 53
Loans and Discounts		38,494,602 93
		$74,814,781 68
LIABILITIES		
Capital		$10,000,000 00
Surplus and Profits		2,407,737 66
Reserved for taxes		100,000 00
Circulation		8,985,900 00
Deposits		53,321,144 02
		$74,814,781 68

NATIONAL BANK 3rd OF ST. LOUIS

Statement of Nov. 26 1912.

RESOURCES	
Loans and discounts	$19,778,998 29
Bonds and stocks	1,020,474 58
U. S. bonds and premiums	2,074,724 68
Banking house	750,000 00
Cash, etc	15,824,747 27
	$39,448,944 82
LIABILITIES	
Capital	$2,000,000 00
Surplus and profits	2,101,779 92
Circulation	1,992,197 50
Deposits	33,354,967 40
	$39,448,944 82

C. H. HUTTIG, President. — D'A. P. COOKE, Asst. Cashier.
F. O. WATTS, Vice-Pres. — H. HAILL, Asst. Cashier.
T. WRIGHT, Vice-Pres. — E. C. STUART, Asst. Cashier.
R. S. HAWES, Vice-Pres. — FRANK K. HOUSTON, Asst. Cash
J. R. COOKE, Cashier. — W. C. TOMPKINS, Auditor.

ACCOUNTS SOLICITED

THE UNITED STATES NATIONAL BANK

OF PORTLAND, OREGON

Statement of Condition Nov. 26 1912.

ASSETS.

Loans and Discounts	$6,590,817 95
United States Bonds at Par	1,050,000 00
Municipal and Railway Bonds	1,478,019 63
Bank Building	125,000 00
Cash and Exchange	4,531,391 09
	$13,775,228 67

LIABILITIES.

Capital	$1,000,000 00
Surplus and Profits	1,095,186 15
Circulation	800,000 00
Deposits	10,880,042 52
	$13,775,228 67

Unexcelled facilities for the prompt and economical handling of all business in **Oregon, Washington, Idaho, British Columbia** and **Montana.**

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OF LOS ANGELES

LARGEST NATIONAL BANK WEST OF DENVER AND SOUTH OF SAN FRANCISCO

Statement at Close of Business Nov. 26 1912.

RESOURCES

Loans and discounts	$15,575,236 37
Bonds, securities, &c	2,477,550 00
Cash and sight exchange	6,849,370 08
Customers' liability under letters of credit	88,662 90
Furniture and Fixtures	60,963 73
	$25,051,783 08

LIABILITIES.

Capital Stock	$1,500,000 00
Surplus and undivided profits	2,438,178 64
Circulation	1,170,097 50
Deposits	19,734,644 57
Letters of Credit	88,662 90
Reserved for taxes	120,199 47
	$25,051,783 08

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MINNEAPOLIS

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The Minnesota Loan and Trust Company

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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REVIEW OF JANUARY.

Anxiety regarding the political developments to be expected with the change of administration on the 4th of March was the most prominent feature in affairs during January, though there were also other disquieting happenings. The utterances of the President-elect were naturally studied with close interest, and unfortunately they were not wholly, or even partially, of an assuring character. Two speeches made by him in December—one at the annual dinner of the Southern Society of New York at the Waldorf-Astoria on Dec. 17th after returning from a long sojourn in the Bermudas, and the other at his birthday celebration at Staunton, Va., Dec. 28—had caused great concern as to the economic and Governmental policies to be pursued under his Administration. Further speeches and utterances during January served to intensify the feeling of anxiety, and, indeed, to cause gloomy forebodings.

The address made by him on Saturday night, Jan. 11, before the business men of Chicago at the dinner of the Commercial Club of that city was, perhaps, the most disturbing and was certainly a most remarkable deliverance. In this speech the President-elect indulged in a sharp characterization of business methods and business policy. He declared he could not deal with business men because of the selfish policy they were pursuing and because they were not ready to merge their individual interests in the common welfare—that they engaged in monopoly and suppressed competition and that they were under suspicion by reason of all their acts and doings. The address was full of striking statements, calculated to produce consternation and arouse attention. At points in his speech he commented upon the fact that his remarks were not eliciting applause and expressed surprise thereat. Among other things he said that business men "have devoted their thought very successfully to exploiting the resources of America, but very few business men have devoted their thought to husbanding the resources of America." He expressed the opinion that the rank and file of the people of the United States did not believe "that men of every kind are upon an equality in their access to the resources of the country, any more than they believe that everybody is upon equal terms in their access to the justice of the country."

He said it was "believed in this country that a poor man has less chance to get justice administered to him than a rich man." He indicated that he thought it incumbent to address business men just as he had crooked politicians by saying to them: "I cannot deal with you until you make the general

public understand your motives, because their belief that you are not acting upon high motives is the fundamental, underlying, governing belief of the way they vote, and you have got to clear yourselves before the general jury." He did not undertake to adduce proof in support of any of his sweeping allegations, but deemed it sufficient to say: "The people of the United States do not have nightmares. They do not dream things that are not so. They do not come with deeply rooted convictions with no cause and provocation. And then, in addition and on top of all this, we must see to it that the business of the United States is set absolutely free of every feature of monopoly."

As regards banking methods, Mr. Wilson made the following daring assertion: "The banking system of this country does not need to be indicted. It is convicted. * * * There is reason to believe from things said under oath that there are inner circles and outer circles of credit in this country. There are regions of chilly exclusion and there are regions of warm inclusion. You cannot get into the game in some instances unless you are upon certain terms with the gentlemen who are running the game." He also declared that "the credit of this country must be open upon equal terms and with equal readiness upon the same terms to everybody." His frequent references and allusions to "playing the game" or "the game" indicated a very low conception of business and banking.

Still another speech served to afford opportunity to emphasize the policies he intended to pursue. At a luncheon given in his honor at Trenton, N. J., in the afternoon of Jan. 13 by the New Jersey Electors, the members of the Democratic State Committee and the Democratic members of the New Jersey State Senate and House of Representatives, he declared emphatically that he had received a commission from the people to carry out radical policies and that he would only appoint so-called Progressives to office, saying: "I am bidden to interpret as well as I can the purposes of the people of the United States, and to act, so far as my choice determines the action, only through the instrumentality of persons who also represent that choice. Therefore I shall not be acting as a partisan when I pick out Progressives and only Progressives."

Another step in the development of Mr. Wilson's policies and ideas came with the introduction in the New Jersey Legislature on Jan. 20 of seven bills which he affectionately (he is still holding the office of Governor of New Jersey) dubbed the seven sisters, containing drastic provisions intended to promote competition and prevent the formation of trusts and monopolies under the laws of New Jersey. The bills were drafted by Chancellor Edward R. Walker and ex-Judge Bennet Van Syckel at the direction of and with the assistance of the Governor. One of the measures makes unlawful any combination or agreement between two or more corporations, firms or persons to create restrictions in trade, to limit production or increase prices, to prevent competition in manufacturing, transporting or selling any commodity, to fix any standard or figure whereby prices to the public shall in any manner be controlled, &c., &c., and makes the penalty for violation imprisonment to a maximum of three years, or a fine not exceeding $1,000, or both combined. Another act provides similar punishment for discrimination in prices between different sections and communities, a third Act makes holding companies unlawful, a fourth forbids the holding by one company of stock in another, a fifth makes it a misdemeanor for any persons to organize any corporation under the laws of New Jersey with intent to promote or oenduct any unlawful object, or designed to restrain trade, &c., &c., a sixth Act provides that before the merger of any corporation the approval in writing of the Board of Public Utility Commissioners of New Jersey must be obtained, and a seventh bill is directed against fictitious stock issues.

At the same time certain U. S. Supreme Court decisions made it apparent that the Federal Anti-Trust statute was being given a steadily widening application. On January 6, in the Union Pacific-Southern Pacific merger case the Court refused assent to a distribution of the Union Pacific Co.'s holdings of Southern Pacific stock to Union Pacific shareholders because of the possibility that such a distribution might leave the same parties in control and thus prevent real competition between the Southern Pacific system and the Union Pacific.

Another decision rendered Jan. 6 also dealt with the application and scope of the Anti-Trust law, and was of the same character as other recent decisions in showing that the law was broad enough to reach all acts interfering in any way with the freedom of trade. The case related to the corner in cotton which certain operators had undertaken to engineer in 1910. On this occasion there was general rejoicing that the law could be construed as applying to reprehensible attempts of this kind to advance the prices of articles of wide necessity.

The hope of a definite conclusion of peace between the Balkan countries and Turkey was shattered by the end of the month on account of the refusal of Turkey to give up Adrianople and the Aegean Islands. Though hostilities remained suspended, except as between Greece and Turkey, where naval warfare continued (Greece having refused to sign the armistice, though taking part in the peace negotiations), the siege of Adrianople was maintained, the Allies allowing no food supplies to be taken in. Owing to the failure of Turkey to offer satisfactory terms of settlement or to accept those proposed by the Allies, the peace delegates adjourned sine die on Friday, Jan. 10. They remained in London, however, because the Great Powers were engaged in bringing pressure to bear on Turkey. On Jan. 17 the Powers submitted a joint note to the Ottoman Government calling its attention to the grave responsibility it would assume if, by resistance to their counsels, it should prevent the re-establishment of peace. The Powers advised Turkey to consent to the cession of Adrianople and to leave to them the decision of the fate of the Aegean Islands. On Wednesday, Jan. 22, the Turkish Government decided to accept the advice of the Powers, but on Thursday night, Jan. 23, a revolution was inaugurated by the Young Turk Party with the result that the Grand Vizier and Cabinet were overthrown, while Nazim Pasha, Commander-in-Chief of the Turkish Army, was killed. The new Government declared that Turkey would not cede Adrianpole but would fight to the end. This seemed to make further peace negotiations useless, and at 7 o'clock on the evening of Jan. 10 the Balkan allies formally denounced the armistice. Under its terms four days must intervene before hostilities could be resumed, and these conditions were observed. Promptly, however, on Monday evening, Feb. 3, the war was renewed. The armistice had lasted exactly two months.

A sharp rise occurred in foreign exchange rates. The main influences were the occurrence of pronounced ease in money here and the fact that money abroad did not show a corresponding reduction. At the same time active remittances were found necessary to cover finance bills, which had been drawn in considerable volume after the outbreak of the Balkan War in October, to aid in paying for the mass of American securities that was at that time so suddenly thrust upon the New York market. These bills now matured. As a result of all this, large shipments of gold were made from New York week by week. At first the gold went only to Paris, but later large amounts were also taken for Argentine. These latter, however, were on Paris account. Notwithstanding the rise in exchange, rates did not warrant gold exports to Paris, but the Bank of France virtually paid a premium for the gold by allowing interest on the metal while in transit. Altogether $10,000,000 gold was shipped to Paris and $7,500,000 to Argentine.

ACTUAL RATES—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills			Commercial Bills	
Jan.	60-Day.	Sight.	Cable Transfers.	On Banks.	Documents for Payment.
1			HOLIDAY.		
2	4 8155-4 8165	4 8570-8580	4 8630-8640	4 79½-81¼	4 80¼-4 81¼
3	4 8195-4 8205	4 86 -8610	4 8645-8655	4 79¾-81¼	4 80¼-4 81¼
4	4 8205-4 8215	4 8640-8650	4 8685-8695	4 79¾-81⅝	4 81 -4 82¼
5			SUNDAY.		
6	4 8225-4 8235	4 8630-8640	4 8675-8685	4 80¼-82	4 81¼-4 82¼
7	4 8225-4 8235	4 8620-8640	4 8665-8685	4 80¼-82	4 81¼-4 82¼
8	4 8240-4 8250	4 8640-8650	4 8685-8695	4 80⅜-82	4 81⅜-4 82½
9	4 8265-4 8275	4 8670-8680	4 8715-8725	4 80¾-82¾	4 81½-4 82
10	4 8295-4 8305	4 8695-8705	4 8735-8745	4 80⅞-82⅝	4 81½-4 82½
11	4 8290-4 83	4 8675-8685	4 8715-8725	4 80⅞-82⅝	4 81¾-4 82½
12			SUNDAY.		
13	4 8290-4 83	4 8685-8695	4 8730-8740	4 80⅞-82½	4 82 -4 82¾
14	4 8290-4 83	4 8695-8705	4 8740-8750	4 80¾-82½	4 82 -4 82¾
15	4 83 -4 8315	4 87 -8710	4 8745-8755	4 80⅞-82¾	4 82 -4 82¾
16	4 83 -4 8315	4 8705-8715	4 8755-8765	4 80⅞-82¾	4 82 -4 82¾
17	4 8315-4 8325	4 8725-8735	4 8770-8780	4 81 -82¾	4 82 -4 83
18	4 8310-4 8320	4 8725-8735	4 8770-8780	4 81 -82⅞	4 82⅛-4 82¾
19			SUNDAY.		
20	4 8320-4 8330	4 8740-8750	4 8785-8795	4 81¼-83⅛	4 82⅛-4 83
21	4 8335-4 8345	4 8755-8765	4 88 -8810	4 81¼-83	4 82⅜-4 83¼
22	4 8350-5 8360	4 8755-8765	4 8805-8815	4 81⅜-83¼	4 82½-4 83½
23	4 8355-4 8365	4 8770-8780	4 8840-8850	4 81½-83¼	4 82⅝-4 83¾
24	4 8360-4 8370	4 8770-8780	4 8840-8860	4 81⅝-83¼	4 82⅝-4 83¾
25	4 8350-4 8360	4 8760-8770	4 8825-8835	4 81⅝-83½	4 82¾-4 83¾
26			SUNDAY.		
27	4 8330-4 8340	4 8745-8755	4 8805-8815	4 81¼-83⅛	4 82⅛-4 83½
28	4 8330-4 8340	4 8755-8765	4 8810-8820	4 81⅛-83	4 82½-4 83½
29	4 8325-4 8335	4 8750-8760	4 88 -8810	4 81¼-83	4 82¼-4 83½
30	4 8325-4 8335	4 8740-8750	4 88 -8810	4 81⅛-83	4 82¼-4 83½
31	4 83 -4 8310	4 8720-8730	4 8770-8780	4 81 -82¾	4 82⅛-4 83¼

In the stock market the accumulation of unfavorable happenings brought about an important decline. At the beginning of the month the tone was strong, though even then there were weak features such as American Beet Sugar, which took a further downward turn, owing to the passing of the dividend on the common shares. With the adverse decision in the Union Pacific-Southern Pacific case and the fears engendered by the speech at Chicago on January 11 of President-elect Woodrow Wilson, the market became depressed and a general and large break in prices occurred. A period of dulness then intervened, with a slow upward movement in prices, under which portions of the losses previously experienced were recovered. The latter part of the month sharp upward manipulation of American Can shares occurred and excited much unfavorable comment, especially in view of the adverse criticism of the Stock Exchange growing out of the investigation of the Pujo Money Trust Committee and the special message on the Stock Exchange sent to the New York Legislature by Governor Sulzer. It appeared that the basis for the rise was the contemplated issue of debenture bonds with a view to using the proceeds in whole or in part to pay up accumulated dividends on the preferred shares.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of January—	1913.	1912.	1911.	1910.
Stock sales—				
Number of shares	8,748,973	10,906,138	10,416,526	24,538,649
Par value	$809,787,350	$970,876,425	$907,563,875	$2,255,816,775
Bond sales (par value)—				
RR. and misc. bonds	$52,526,500	$110,566,500	$71,386,500	$82,739,500
Government bonds	121,500	132,000	1,000	44,500
State bonds	2,255,500	3,135,500	20,116,500	4,038,500
Total bond sales	$54,903,500	$113,384,000	$91,504,000	$86,822,500

In our local money market pronounced ease occurred with the large return flow of funds from the interior and this ease was maintained throughout the month, notwithstanding the large takings of gold for export.

RATES FOR MONEY IN NEW YORK WEEKLY.

	Week Ending				
Call Loans—	Jan. 3.	Jan. 10.	Jan. 17.	Jan. 24.	Jan. 31.
Stock Exchange—Range for week	2½-7	2½-3¾	2½-3	2-3	2½-3
Average for week	5¼	2¾	2¾	2½	2¾
Time Loans—					
Sixty days	5-5¼	4	3¾-4	3½	3¼-3½
Ninety days	5	4-4¼	4-4¼	3¾-4	3¾-4
Four months	4¾-5	4¼-4½	4¼	4	4
Five months	4½-5	4¼-4½	4¼	4	4
Six months	4½-5	4¼-4½	4¼	4-4¼	4¼
Commercial Paper—					
Double names—Choice 60 to 90 days	6	5	4¾-5	4¼-4½	4¼-4½
Single names—Prime 4 to 6 months	6	5	4¾-5	4¼-4½	4¼-4½
Good 4 to 6 months	6½	5½	5¼-5½	5-5¼	4¾-5¼

CONDITION OF THE TRUST COMPANIES OF NEW YORK STATE.

We present below comparative statements showing the condition of the trust companies of New York State at the date of the last call and of various previous calls since August 1907. We give separately the totals for the Greater New York and those for the whole State. We also add tables to indicate the changes in deposits for all the separate companies in the different boroughs of this city.

TRUST COMPANIES FOR WHOLE STATE OF NEW YORK.

LIABILITIES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	June 7 1911	Dec. 21 1911.	Sept. 9 1912.
	$	$	$	$	$	$	$	$
Capital	68,661,600	66,276,560	68,450,000	71,400,000	73,431,000	71,731,000	71,481,000	72,725,000
Surplus and profits, market value		151,339,110	169,647,107	178,979,744	184,025,130	190,697,189	188,676,616	184,541,981
Surplus and profits, book value	176,944,735							
Unpaid divs. reserved for taxes, int. &c					3,164,976	2,921,740	1,657,514	1,616,885
Pref. deposits—Due State sav. banks	37,467,239	28,340,454	39,116,569	40,759,951	43,827,892	47,945,482	43,632,147	43,513,799
Due State sav. & loan associations	414,423	306,316	776,421	600,479	758,969	589,601	530,800	667,707
Trust deposits not payable within 30 days			31,180,942	38,059,940	25,598,439	35,286,088	33,376,931	34,468,418
Due as exec'r, admin'r, guard., receiver, trustee, committee, &c	41,773,538	43,641,702	23,190,699	30,913,481	36,844,508	41,475,957	43,750,219	48,393,918
Deposits pref'd because secured by unmatured bonds of the State			4,728,253	5,122,449	6,963,259	7,174,500	9,666,599	13,963,650
Other deposits pref. because of pledge of part of trust co. assets	1,276,500	2,879,716	4,236,781	5,187,066	2,422,372	5,947,072	7,331,136	5,315,048
Deposits otherwise preferred	1,098,788	2,770,685	2,569,357	7,356,349	2,832,612	801,012	1,195,183	1,395,419
Deposits subject to check (not pref.)	812,011,853	555,397,056	868,754,742	899,090,713	1,014,744,488	1,129,109,722	1,109,667,546	1,196,762,267
Ctfs. of dep., time & demand (not pref.)	107,934,388	55,272,810	53,311,327	84,478,182				
Time deposits not payable within 30 days, represented by ctfs. (not pref)			40,470,643	106,493,123				
Due trust companies	43,610,680	23,002,116	103,907,041	84,038,005	84,389,677	137,839,071	93,119,468	109,304,32
Due banks and bankers	42,077,022	20,667,605						
Total of all deposits	1,087,664,431	732,278,460	1,182,242,775	1,302,099,738	1,218,382,416	1,406,168,505	1,342,270,020	1,453,784,553
Bills payable or borrowed money			1,867,663	1,100,140	1,382,360	89,000	70,916	240,000
Pref. liability as executor, &c	2,987,034	904,843						
Other liabilities	27,708,303	61,948,915	55,367,899	50,624,063	35,067,726	39,990,288	52,179,544	69,290,941
Add for cents	40	42	45	42	42	39	42	40
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,711,598,061	1,656,335,661	1,782,199,40

RESOURCES.

	Aug. 22 1907.	Dec. 31 1907.	Jan. 1 1909.	Jan. 1 1910.	Jan. 2 1911.	June 7 1911	Dec. 21 1911.	Sept. 9 1912.
	$	$	$	$	$	$	$	
Bonds and mortgages	87,962,350	80,759,054	78,199,314	83,660,067	87,341,640	89,058,963	93,997,526	
Mortgages owned								95,298,449
Loans secured by bond and mortgage, deed or other real estate collateral								12,574,293
Stock and bond investments	326,497,210							
Public securities		50,966,201	66,644,416	69,268,783	67,309,082	87,009,406	84,649,720	89,783,927
Other securities		268,860,012	292,497,347	296,958,325	303,382,679	339,834,895	349,426,882	346,981,947
Loaned on collaterals	627,514,698	495,844,757	584,006,564	696,601,870	547,767,677	598,744,027	558,917,170	634,824,431
Loans not secured by collateral		15,332,322	9,342,981	8,160,799	11,671,358	15,741,976	15,286,071	
Other loans, including bills purchased	108,122,742							
Bills purchased, not sec. by oth. coll.		5,051,230	87,294,263	102,402,940	125,914,655	151,119,236	145,525,075	179,603,993
Overdrafts	204,270	131,844	155,529	108,040	159,415	168,267	197,176	106,031
Real estate	17,706,522	16,066,494	22,080,844	25,518,600	29,361,282	30,640,128	34,319,128	39,525,235
Due from approved reserve depositories, less offsets	95,144,026	89,175,391	160,935,501	99,766,067	100,382,483	154,059,345	116,092,212	
Due from trust co's, banks & bankers, not included in preceding item	27,117,410	15,120,176	42,227,028	48,863,157	54,503,832	65,482,668	52,217,385	167,259,292
Specie	52,413,706	39,324,130	90,125,202	124,161,053	115,989,335	120,182,287	121,785,647	128,649,652
U. S. legal tenders and bank notes	6,893,690	8,506,218	13,668,318	18,167,454	16,990,981	17,884,385	17,036,783	17,642,908
Bills and checks for next day's exchanges, and other cash items	909,983	2,013,398	1,791,260	3,052,804	2,951,007	1,189,207	19,854,114	15,220,830
Investments as executor, &c	2,987,034	904,843						
Other assets	10,492,462	25,985,818	28,606,877	27,513,726	51,728,182	40,483,232	47,030,730	53,728,372
Add for cents	40	42	45	42	42	39	42	40
Grand total	1,363,966,143	1,012,747,930	1,477,575,489	1,604,203,727	1,515,453,650	1,711,598,061	1,656,335,661	1,782,199,40

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

TRUST COMPANIES IN THE GREATER NEW YORK.

LIABILITIES.	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*June* 7 1911.	*Dec.* 31 1911.	*Sept.* 9 1912.
	$	$	$	$	$	$	$	$
Capital	60,636,600	58,251,560	60,425,000	63,675,000	64,156,000	62,456,000	62,206,000	63,025,000
Surplus and profits, market value		144,600,599	160,168,172	168,597,714	173,357,077	179,209,465	177,253,055	172,387,070
Surplus and profits, book value	167,982,441							
Unpaid divs., reserve for taxes int., &c					2,897,534	2,770,476	1,584,210	1,546,893
Pref. Deposits—Due State sav. banks	35,126,258	26,074,330	36,446,535	37,683,778	40,624,293	44,651,981	40,096,524	39,887,160
Due State sav. and loan associations	296,135	200,155	662,097	468,567	623,640	412,303	352,767	485,470
Trust deposits not payable within 30 days			20,146,656	36,871,355	24,336,543	33,996,044	32,111,087	33,178,649
Due as exec., admin., guardian, receiver, trustee, committee, &c	38,079,532	40,296,845	21,392,534	29,009,253	34,580,803	39,656,949	42,109,846	46,061,134
Deposits preferred because secured by unmatured bonds of the State			4,078,253	3,880,449	5,435,259	5,704,000	7,833,795	11,691,204
Other deposits preferred because of pledge of part of trust co. assets	886,500	2,609,430	4,032,481	4,934,470	1,805,166	5,266,923	6,084,579	4,096,754
Deposits otherwise preferred	996,616	2,388,755	2,472,794	7,345,074	2,811,605	752,115	909,727	1,015,130
Due depositors (not pref.)	688,604,953	444,817,663	748,020,445	774,061,989				
Certs. of dep. on time & dem. (not pf.)	100,352,199	48,054,808	66,761,475	78,596,293	874,289,233	980,546,639	955,583,186	1,032,142,111
Time deposits not payable within 30 days, represented by ctfs. (not pref.)			40,284,595	105,681,485				
Due trust companies	41,527,250	22,234,360	101,367,610	80,786,598	80,873,915	134,230,394	90,137,194	105,997,356
Due banks and bankers	40,738,939	18,976,184						
Total of all deposits	946,608,382	605,652,530	1,045,665,475	1,159,319,311	1,065,330,457	1,245,217,348	1,175,218,705	1,274,554,968
Bills payable or borrowed money			1,454,975	980,140	1,372,360	89,000	57,916	
Preferred liability as executor, &c	2,578,790	751,265						
Other liabilities	27,241,967	59,789,589	54,542,068	49,800,511	34,609,985	38,429,506	50,789,246	67,797,248
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,528,171,795	1,467,109,132	1,579,311,179
RESOURCES.								
Bonds and mortgages	75,682,997	68,532,010	65,379,871	68,871,110	70,434,543	70,525,600	74,280,647	
Mortgages owned								73,674,541
Loans secured by bond and mortgage, deed or other real estate collateral								9,239,576
Stock and bond investments	269,699,998							
Public securities		43,471,463	57,919,433	60,048,703	57,395,095	77,082,520	74,340,153	79,212,328
Other securities		166,358,136	243,085,376	245,695,838	252,467,751	282,632,840	289,489,267	281,691,190
Loaned on collaterals	582,826,452	365,723,291	546,816,033	660,489,153	509,483,082	562,145,142	520,124,260	596,778,690
Loans, not secured by collateral		9,772,982	5,765,637	5,203,728	7,940,524	11,876,036	11,314,003	
Other loans and bills purchased	86,770,861							
Bills purchased, not sec. by collateral		41,991,223	71,885,130	82,131,718	102,533,889	126,872,608	119,457,843	147,061,078
Overdrafts	165,652	121,954	141,410	95,738	151,067	145,577	184,618	79,875
Real estate	14,950,841	13,296,286	19,270,541	22,633,282	26,339,232	27,497,495	31,041,386	36,065,277
Due from appr. res. depos., less offsets	83,582,056	78,992,219	146,953,404	89,495,686	87,303,726	137,950,319	102,107,260	
Due from trust cos., banks and bankers, not included in preceding items	23,698,302	12,523,082	39,295,396	44,720,953	50,483,718	62,389,306	49,740,731	149,986,667
Specie	49,179,020	35,844,818	87,261,025	121,362,596	113,069,471	117,058,426	118,460,580	126,535,940
U. S. legal-tenders and bank notes	5,095,751	5,327,384	10,241,562	13,666,256	12,103,225	12,446,512	11,917,388	12,081,542
Bills and checks for the next day's exchange and other cash items	604,977	1,027,537	824,280	1,455,318	1,491,362	527,125	19,173,682	14,597,817
Investments held as executor, &c	2,578,790	751,265						
Other assets	10,212,483	25,311,893	27,416,592	26,502,058	50,576,782	39,022,282	45,477,234	52,306,658
Grand total	1,205,048,180	869,045,543	1,322,255,690	1,442,372,676	1,341,773,413	1,528,171,795	1,467,109,132	1,579,311,179

Note.—Schedules have been changed several times since the date first named in the above comparison. We show for each date the exact designation employed, leaving blank spaces against the old items which no longer appear in the schedules.

AGGREGATE DEPOSITS OF THE SEPARATE COMPANIES.

BOROUGH OF MANHATTAN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Sept.* 14 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911	*Sept.* 9 1912.	*Dec.* 26 1912.
	$	$	$	$	$	$	$	$	$
Astor	8,965,745	8,103,748	12,245,219	14,524,970	13,895,039	14,774,859	18,663,182	23,238,865	20,822,600
Bankers' *f*	23,861,606	20,240,194	39,021,765	44,689,107	46,602,542	62,013,877			
Mercantile *f*	35,119,131	23,277,232	49,434,429	64,529,766	56,109,550	48,382,224	*f*137,493,148	*f*168,564,290	*f*123,899,700
Manhattan *f*	10,975,957	9,327,741	20,240,520	18,633,713	26,904,439	19,051,288	21,093,164		
Broadway *b*	3,932,749	2,340,822	3,309,969	3,751,573	4,281,437	4,607,336	5,156,630		
Flatbush *b*	3,104,410	2,541,372	3,447,861	4,254,194	4,017,215	3,875,130	4,157,049	10,508,334	10,975,200
Savoy *b*	1,569,287	909,024	1,023,152	1,280,170	1,836,544	1,762,388	971,819		
Carnegie *e*	7,923,242	6,528,511	11,636,804	13,752,036	12,665,754	8,355,940	*e*	*e*	*e*
Central	42,137,580	33,961,798	85,749,341	86,708,959	91,394,728	67,843,148	87,618,742	97,521,704	98,057,400
Columbia-Knickerb'r *d*	6,774,339	4,700,103	11,029,855	13,310,565	12,145,661	13,800,562	16,640,920	57,257,163	54,631,800
Knickerbocker *d*	62,114,992	*	34,614,439	34,883,901	35,267,275	32,467,648	37,385,064		
Commercial	3,876,981	2,948,586	4,626,215	4,843,549	5,308,155	4,473,784	4,344,738	4,021,298	4,083,700
Commonw'lth (defunct)	516	476	476	476	476	564	484	508	508
Empire	8,898,940	6,304,846	13,058,062	19,766,881	16,857,406	20,040,241	18,183,047	20,114,012	18,432,800
Equitable *a*	17,381,123	9,715,776	22,490,318	*a*47,440,668	*a*49,930,289	*a*35,044,790			
Bowling Green *a*	16,233,629	11,209,036	14,637,467				*a*40,348,6[illegible]	*a*83,669,075	*a*67,668,600
Madison *a*	8,101,350	5,623,758	7,541,352	8,599,384	7,453,215	*a*6,540,091			
Trust Co. of Amer. *a*	64,124,995	20,705,636	26,893,245	27,252,981	29,074,839	26,881,367	25,563,427		
Farmers' Loan & Trust	81,702,513	58,497,300	122,389,387	143,699,387	115,793,639	116,368,590	132,631,254	126,656,468	105,147,100
Fidelity	3,028,403	3,016,254	5,177,550	5,672,107	6,602,632	7,008,343	6,910,834	8,136,520	7,780,200
Fulton	7,423,429	6,047,183	7,613,282	8,745,838	7,871,433	7,723,527	8,102,910	8,751,002	7,612,000
Guaranty *c*	41,996,504	28,161,527	69,031,398	89,084,701	77,832,184				
Fifth Avenue *c*	17,532,796	10,413,911	14,882,682	16,808,558	17,636,478	*c*124,815,857	*c*156,022,851	*c*176,014,903	*c*168,416,400
Morton *c*	40,510,828	22,166,365	36,365,370	41,780,307	33,863,400				
Standard	12,884,258	7,691,641	15,534,457	18,242,248	16,715,732	16,583,839	17,561,046	17,338,498	
Guardian	4,185,255	3,315,280	4,126,034	3,921,279	4,677,865	3,638,994	2,683,174	2,809,638	2,332,700
Hudson	2,066,175	1,172,075	2,243,241	3,595,065	3,447,494	3,416,134	3,354,493	3,633,524	3,657,500
Lawyers' Title Ins. & T	8,524,049	5,511,071	11,936,708	15,442,156	12,495,502	13,452,914	16,184,748	17,272,223	13,333,500
Lincoln	22,400,958	6,483,066	9,233,676	10,942,091	12,492,637	11,141,401	11,367,721	12,886,370	11,525,700
Metropolitan	23,747,751	15,764,837	21,147,691	27,101,096	26,817,064	24,971,982	22,511,690	23,465,574	19,500,500
Mutual Alliance	5,763,501	3,651,793	7,371,744	9,546,340	12,716,417	8,493,763	8,502,472	9,388,840	8,464,500
New York Life Ins. & T.	33,782,456	24,680,912	35,476,878	40,776,675	37,795,781	35,550,811	34,128,848	34,646,986	31,989,300
New York	33,517,360	27,862,835	42,593,538	73,549,499	51,486,440	41,313,028	38,044,550	37,187,625	34,847,900
Title Guar. & Trust	28,495,980	21,574,526	22,051,658	27,683,102	26,355,280	24,224,805	28,900,222	27,273,194	25,279,200
Transatlantic *g*								2,298,956	2,580,400
Union Trust	48,231,644	44,169,764	55,324,808	66,045,033	61,485,010	53,527,947	52,993,225	64,921,663	55,899,500
United States Mtge. & T.	30,982,562	20,096,258	27,313,836	42,829,119	41,002,035	43,415,252	46,370,514	58,089,615	44,857,400
United States	59,394,159	47,302,953	71,353,611	76,001,586	69,111,176	58,735,106	63,097,385	59,835,517	49,767,500
Washington	9,798,340	7,415,009	10,068,724	10,225,499	10,162,558	10,306,003	9,415,034	9,990,288	9,049,600
Windsor	11,162,536	7,773,031	8,589,889	7,512,059	8,866,152	6,844,238	6,474,766	7,418,449	5,795,700
Total §	849,123,619	538,664,879	957,378,793	1,143,172,444	1,064,954,258	977,572,641	1,078,720,812	1,172,911,102	1,006,408,908

§ Prior to Mch. 21 1912 these totals do not include deposits of Flatbush Trust Co. of Brooklyn, which was consolidated with Broadway Trust Co. of N. Y. City Mch. 6 1912. * Not reporting on account of suspension, and not included in total. *a* The Bowling Green was consolidated with Equitable Trust Co. Mch. 31 1909. On Jan. 9 1911 the Madison Trust Co. was taken over by the Equitable Trust Co. Trust Co. of America was consolidated with the Equitable Trust Feb. 26 1912. *b* Title of Savoy Trust Co. changed from Italian-American Trust Co. Nov. 1909 and on Jan. 22 1912 Savoy Trust Co. was consolidated with Broadway Trust Co., which also absorbed the Flatbush Trust Co. of Brooklyn Mch. 6 1912. *c* Fifth Avenue and Morton were consolidated with Guaranty Trust Co. Jan 27 1910; Standard Trust was consolidated with Guaranty Trust Oct. 17 1912. *e* Banking Department closed the Carnegie Trust and assumed charge Jan. 7 1911. *d* Columbia and Knickerbocker consolidated on June 5 1912. *f* Mercantile Trust Co. was consolidated with the Bankers Trust Co. Aug. 10 1911. Manhattan Trust Co. was also merged with the Bankers Trust Co. March 25 1912. *g* Transatlantic Trust Co. began business May 22 1912.

BOROUGH OF BROOKLYN—	*Aug.* 22 1907.	*Dec.* 31 1907.	*Jan.* 1 1909.	*Sept.* 14 1909.	*Jan.* 1 1910.	*Jan.* 2 1911.	*Dec.* 21 1911.	*Sept.* 9 1912.	*Dec.* 26 1912.
	$	$	$	$	$	$	$	$	$
Brooklyn	15,363,635	11,628,311	17,034,798	18,940,663	16,5[illegible]7	18,071,271	19,662,041	19,597,424	16,767,500
Citizens'	1,592,398	1,035,792	1,207,065	1,792,961	1,[illegible]2	1,439,877	1,805,319	*d*6,475,609	6,325,600
Franklin	10,929,960	7,579,036	10,191,448	12,617,799	11,832,35	12,103,762	11,261,078	11,846,407	9,274,500
Hamilton	6,734,731	5,490,952	6,454,860	7,737,541	6,732,835	7,321,308	6,670,513	7,078,799	6,643,900
Home	2,636,974	1,638,373	1,739,273	2,152,532	2,107,011	2,452,328	2,502,684	2,828,367	2,739,100
Kings County	12,346,322	10,120,685	13,846,430	15,084,194	15,065,023	15,256,377	16,142,302	16,103,073	15,309,900
Lafayette *x*	4,344,881	*	*	*	*	*	*	*	*
Long Island Loan & Tr.	7,055,368	6,489,355	8,181,236	9,948,324	9,008,883	8,841,610	8,195,026	8,909,851	7,400,700
Nassau	8,290,228	5,329,614	6,088,506	6,279,495	6,374,010	5,660,371	5,586,813	5,972,277	6,035,800
People's	14,946,702	13,651,462	17,064,592	19,413,170	17,820,688	19,229,883	18,846,340	20,841,141	19,110,700
Williamsburgh *a*	8,206,663	*	1,666,424	2,223,433	1,750,798	*a*169,857	*a*	*a*	*a*
Total	$95,552,272	$65,504,952	$86,922,493	$100,444,306	$92,793,237	$94,421,774	$94,829,165	99,652,948	89,607,700
BORO. OF QUEENS—									
Queens County	1,934,491	1,482,818	1,364,318	1,900,867	1,571,945	1,742,066	1,668,825	1,990,996	1,874,800

§ Prior to March 21 1912 totals include deposits of Flatbush Trust Co. of Brooklyn, which was absorbed by the Broadway Trust of New York City March 6 1912, and now appears above under the Borough of Manhattan. * Not reporting on account of suspension. *x* Formerly Jenkins Trust Co. *a* Williamsburgh Trust Co voted to dissolve its business in January 1911. *d* Absorbed the Broadway Bank of Brooklyn in July 1912.

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1912. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞*For foot-notes to tables see last page of bonds and last page of stocks.*

BONDS—PRICES AND SALES FOR JANUARY 1913 AND THE YEAR 1912.

BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in January. 1913.	Sales in December 1912.	PRICES IN JANUARY. Jan 2. Bid.	Jan 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1912. Lowest. Sale Prices.	Highest. Sale Prices.
U S Gov & City Securities		$	$								
U S 2s, cons, reg----April 1930	Q - J	20,000	70,000	101¼	101⅜	101	101⅜	101⅛ Jan. 3	101⅛ Jan. 3	100¾ May 27	101¼ Dec. 27
U S 2s, cons, coup--April 1930	Q - J	7,000	20,000	101¼	101½	101	101½	101¼ Jan. 29	101¼ Jan. 29	100¾ May 27	101½ Dec. 27
U S 3s, reg, 10-20s---Aug 1918	Q - F	3,000	-----	102½	103½	102½	103½	102⅞ Jan. 7	102⅞ Jan. 7	102 Feb. 6	102¾ Feb. 23
U S 3s, coup, 10-20s--Aug 1918	Q - F	14,000	4,000	102¾	103¼	102½	103¼	103 Jan. 15	103 Jan. 15	101½ Jan. 8	103¼ Apr. 1
U S 4s, registered-------1925	Q - F	1,000	1,000	113⅝	114⅛	113½	114⅛	113½ Jan. 9	113½ Jan. 9	113¼ Jan. 24	114⅛ Apr. 10
U S 4s, coupon----------1925	Q - F	7,000	18,000	113⅝	114⅛	113½	114⅛	113⅞ Jan. 15	113⅞ Jan. 15	113¼ Jan. 8	114¾ Mch. 26
Pan Can 10-30-yr 2s-Aug 1936	Q - F	-----	-----	100⅞	101¼	100⅞	101¼	-----	-----	101½ Jan. 11	101¾ Jan. 11
Panama Canal 3s---------1961	Q - M	64,000	16,000	101¾	102¼	102¾	Sale	102 Jan. 22	102¼ Jan. 30	101⅜ Jan. 18	102⅛ Mch. 25
New York City—4½s-------1960	M - S	346,000	397,000	100⅜	Sale	100⅜	Sale	100⅛ Jan. 30	100¾ Jan. 20	99⅞ Dec. 12	103 Feb. 23
4% Corporate stock----1959	M - N	324,000	159,000	96⅛	Sale	97½	Sale	96⅛ Jan. 2	97½ Jan. 31	95½ Dec. 30	100⅛ Jan. 23
4% Corporate stock----1958	M - N	73,000	99,000	96¼	Sale	97⅛	97½	96¼ Jan. 2	97¾ Jan. 29	95⅝ Dec. 30	100⅛ Jan. 24
4% Corporate stock----1957	M - N	31,000	50,000	96⅜	Sale	97⅛	97½	96⅜ Jan. 2	97¾ Jan. 29	95⅞ Dec. 20	100¼ Feb. 23
New 4½s-----------------1957	M - N	143,000	139,000	104⅛	105	104⅞	Sale	104⅜ Jan. 4	105½ Jan. 18	104 Dec. 17	107⅞ Jan. 20
New 4½s-----------------1917	M - N	-----	11,000	100⅞	102¼	101¼	102	-----	-----	101 Dec. 27	102¾ Feb. 14
4½% Corporate stock--1957	M - N	148,000	141,000	104½	Sale	105	Sale	104¼ Jan. 3	105½ Jan. 21	103¾ Dec. 10	107⅞ Jan. 13
4½% assessm't bonds--1917	M - N	9,000	16,000	101	101⅞	101½	101½	100¾ Jan. 4	101½ Jan. 9	101 Dec. 5	102½ Feb. 2
3½% Corporate stock--1954	M - N	46,000	17,000	-----	84⅞	85	85½	84½ Jan. 4	86 Jan. 27	83½ Dec. 26	88 Feb. 17
New York State—4s-------1961	M - S	2,000	7,000	-----	-----	101	101¾	101 Jan. 23	101 Jan. 23	100⅜ Aug 12	102⅞ Jan. 23
Canal Improvement 4s--1961	J - J	13,000	5,000	-----	101¼	101¼	-----	101⅛ Jan. 3	101¾ Jan. 14	100⅜ Sept. 23	102⅞ Jan. 24
Canal Improvement 4s--1962	J - J	20,000	11,000	100⅜	101⅛	101¼	-----	101⅛ Jan. 23	101¼ Jan. 24	100⅛ Sept. 16	101¼ Oct. 17
Canal Improvement 4s--1960	J - J	1,000	-----	-----	-----	101⅛	-----	101¾ Jan. 25	101¾ Jan. 25	100½ Sept. 20	102 Apr. 18
Foreign Gov't Securities											
Argentine—Internal 5s of 1909	M - S	9,000	------	a96½	98½	a99⅛	Sale	97¾ Jan. 21	99⅛ Jan. 31	95½ Oct. 24	100 July 23
Imperial Chinese Govt— Hukuang Ry sterling 5s-1951	J - D	41,000	5,000	a91	Sale	a90⅛	91	90 Jan. 15	92 Jan. 27	90 Dec. 11	95⅛ Apr. 4
Imperial Japanese Gov't— Sterling loan 4½s------1925	F - A	93,000	51,000	a90	90¼	a90¼	91	90 Jan. 3	90⅜ Jan. 23	89½ Dec. 20	94 Feb. 19
2d series 4½s----------1925	J - J	99,000	17,000	a88	89½	a88⅝	89	88⅝ Jan. 13	89¼ Jan. 7	88¾ Dec. 31	93 Feb. 1
Sterling loan 4s--------1931	J - J	7,000	10,000	a82¼	83	a83	84¼	83 Jan. 20	83 Jan. 21	82⅝ Nov. 11	88⅛ Jan. 29
Rep of Cuba 5s, ext debt--1904	M - S	57,000	43,000	a101½	01¾	a102⅛	102¾	101⅝ Jan. 8	102½ Jan. 28	101½ Nov. 22	105 Sept. 30
4½s external loan------1949	F - A	26,000	------	a----	96½	a95½	Sale	95½ Jan. 31	97¼ Jan. 22	99 Apr. 6	99¼ June 18
Sao Paulo 5s trust bonds--1919	J - J	22,000	11,000	a97	Sale	a96⅝	97	96⅝ Jan. 29	97½ Jan. 9	97 Dec. 24	98¾ July 18
Tokyo, City loan of 1912 5s---	M - S	415,000	------	-----	93¾	88⅞	Sale	88 Jan. 3	89½ Jan. 29	91⅞ Sept. 24	95 Apr. 11
U S of Mexico External gold loan of 1899, sink fund 5s--	Q - J	8,000	3,000	a94¾	95	a95½	98	95 Jan. 20	95⅛ Jan. 15	95½ Feb. 21	97¼ Jan. 28
4s gold debt of 1904-----1954	J - D	7,000	------	-----	90	-----	89	84¼ Jan. 23	84½ Jan. 22	88 Mch. 11	91 May 29
Railroad Bonds											
Alabama Cent. *See* South Ry											
Alabama Mid. *See* Atl Coast L											
Albany & Susq. *See* Del & Hud											
Allegheny Valley. *See* Pa RR											
Allegh & West. *See* Buff R & P											
Am Dock & Imp. *See* CentofNJ											
Ann Arbor 1st g 4s--July 1995	Q - J	38,000	6,000	77½	Sale	75	Sale	75 Jan. 31	79⅞ Jan. 14	76½ Oct. 2	84¼ Jan. 31
Atch Top & S F—Gen g 4s-1995	A - O	608,000	466,000	97½	Sale	98	Sale	97 Jan. 6	98 Jan. 22	96¼ Dec. 9	100 Feb. 28
Registered ------------1995	A - O	19,000	------	-----	96	96¼	98	95½ Jan. 6	98 Jan. 23	96⅛ July 31	99½ Mch. 5
Adjustment g 4s--July 1995	Nov	12,000	13,000	87¼	89	87½	88	87⅜ Jan. 6	88¼ Jan. 3	87⅛ Dec. 23	92⅜ Feb. 2
Registered------July 1995	Nov	------	------	-----	86½	-----	87½	-----	-----	86 Nov. 15	91 Jan. 26
Stamped --------July 1995	M - N	91,000	128,000	88	Sale	87½	87¾	87½ Jan. 15	88 Jan. 2	87¼ Dec. 19	92⅜ Jan. 31
50-year conv, gold 4s---1955	I - D	99,000	41,000	105¼	Sale	104	105	103¾ Jan. 21	105¾ Jan. 13	105 Dec. 10	111 Oct. 4
Conv 4s issue of 1909---1955	J - D	------	------	-----	-----	-----	-----	-----	-----	106¼ Mch. 16	108⅛ Sept. 5
Conv 4s issue of 1910---1960	J - D	1,306,000	1,911,000	103	Sale	102⅝	Sale	101⅝ Jan. 20	103⅝ Jan. 9	100¼ Jan. 19	107¼ Oct. 4
10-year conv, gold 5s---1917	J - D	337,000	246,000	105¼	105½	104⅛	Sale	103⅞ Jan. 20	105⅝ Jan. 11	104⅝ Dec. 10	111 Oct. 4
Debenture series L 4s----1914	F - A	10,000	------	97	-----	98¾	-----	99⅛ Jan. 4	99⅛ Jan. 4	-----	-----
East Okla Div, 1st, g, 4s 1928	M - S	------	------	94¾	-----	95½	-----	-----	-----	94 Oct. 29	96¾ Mch. 25
Short Line, 1st 4s, gold -1958	J - J	39,000	17,000	91¼	Sale	91⅞	92	91¼ Jan. 2	92 Jan. 20	90¾ Oct. 23	94 Apr. 3
Cal-Ariz 1st & ref 4½s--1962	M - S	34,000	32,000	99¾	-----	100⅛	100¾	100⅜ Jan. 22	100½ Jan. 14	99¾ Aug 6	100¾ Oct. 22
S Fe Pres & Phe, 1st g 5s 1942	M - S	------	------	106¾	-----	106¾	-----	-----	-----	108¼ Sept. 13	110½ Feb. 27
Chic & St Louis, 1st 6s--1915	M - S	------	------	102	-----	103⅛	-----	-----	-----	-----	-----
Atlan Knoxv & No. *See* L & N											
Atl Coast L, 1st g 4s--July 1952	M - S	151,000	141,000	95⅛	Sale	95	Sale	94¾ Jan. 24	95¼ Jan. 3	94⅛ July 26	96⅞ Feb. 5
Ala Mid, 1st, gu, g, 5s---1928	M - N	1,000	------	104	-----	106½	-----	105 Jan. 15	105 Jan. 15	108 Oct. 28	108 Oct. 28
Bruns & W, 1st gu, g, 4s-1938	J - J	------	------	90	94⅝	90	-----	-----	-----	95 Aug 29	95¼ Jan. 26
Charls & Sav, 1st, g, 7s-1936	J - J	------	------	127	-----	127⅞	-----	-----	-----	-----	-----
L & N collat g, 4s---Oct 1952	M - N	354,000	173,000	92	Sale	91⅛	91¼	90⅜ Jan. 20	92½ Jan. 11	91 Dec. 12	96¼ Aug 13
Sav Fl & W, 1st, g, 6s--1934	A - O	------	------	118	123¼	118¼	123¼	-----	-----	123⅛ June 14	123⅛ June 14
1st g, 5s----------------1934	A - O	------	------	106	112½	106⅝	112½	-----	-----	-----	-----
Sil Sp O & G, gu, g 4s---1918	J - J	------	------	97	100	97	100	-----	-----	97 Jan. 3	97 Jan. 3
Atlan & Danv. *See* South'n Ry											
Atlan & Yadk. *See* South'n Ry											
Austin & N W. *See* So Pacific											
Balt & O—Pr lien, g, 3½s 1925	J - J	168,000	153,000	91¼	Sale	91¼	Sale	91 Jan. 3	91¾ Jan. 13	90½ Sept. 19	93¼ Feb. 29
Registered ------------	Q - J	18,000	-----	-----	-----	90¼	Sale	90 Jan. 13	90½ Jan. 31	90¼ Nov. 6	91⅝ May 24
Gold, 4s----------July 1948	A - O	255,000	236,000	97	97¼	97⅞	Sale	97 Jan. 3	97⅞ Jan. 31	95½ Sept. 16	99¼ Feb. 16
Registered ------------	Q - J	------	1,000	-----	-----	-----	-----	-----	-----	96 Aug 5	98⅛ Mch. 19
20-year convert 4½s----1933	-----	1,873,000	------	-----	-----	96⅜	Sale	96⅜ Jan. 31	97⅛ Jan. 23	-----	-----
Pitts Junc, 1st g, 6s----1922	J - J	------	------	109	-----	109⅛	-----	-----	-----	112 Jan. 6	112 Jan. 6
Pitts Jct & M D 1st g 3½s '25	M - N	4,000	------	87	-----	87½	89½	87½ Jan. 21	89½ Jan. 24	87⅛ Oct. 29	90 June 15
PLE&WVa Sys, ref, g, 4s1941	M - N	73,000	51,000	89	Sale	89	91	89 Jan. 2	89⅝ Jan. 14	88½ Dec. 10	92 Jan. 23
S W Div, 1st g, 3½s----1925	J - J	92,000	136,000	90¼	Sale	90⅛	-----	89⅞ Jan. 20	90¼ Jan. 2	88½ Sept. 18	91½ Jan. 8
C O Reorg, 1st, con, g, 4½s'30	M - S	1,000	1,000	100	-----	100	101	101 Jan. 10	101 Jan. 10	99 Oct. 31	101⅛ Sept. 11
Clev Lor & W, con, 1st g 5s '33	A - O	------	------	105	107	106½	109½	-----	-----	107 June 28	110½ Jan. 22
Mon R, 1st gu g, 5s ----1919	F - A	------	------	102½	-----	102½	-----	-----	-----	102¼ June 25	104½ May 6
Ohio Riv RR, 1st g, 5s -1936	J - D	------	------	108	-----	108	-----	-----	-----	108¾ Nov. 29	109⅜ Mch. 7
Gen, g, 5s----------1937	A - O	------	------	101	110⅛	101	-----	-----	-----	105 Apr. 26	105½ Apr. 29
Pitts Clev & Tol, 1st g, 6s 1922	A - O	------	------	112¼	-----	-----	-----	-----	-----	113½ Jan. 31	113½ Jan. 31
Pittsb & West, 1st g, 4s1917	J - J	------	------	96½	-----	97	-----	-----	-----	96½ Oct. 21	97½ Mch. 14
Stat Isl Ry, 1st, gu, g, 4½s 1943	J - D	------	------	91	-----	91	-----	-----	-----	91 June 6	91 June 6
Beech Creek. *See* N Y C & Hud											
Bellev & Carond. *See* Ill Cent											
Bruns & West. *See* Atl Coast L											
Buffalo N Y & Erie. *See* Erie											

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in January 1913.	Sales in December 1912.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1912. Lowest. Sale Prices.	Highest. Sale Prices.
		$	$								
Burl R & P, gen, g, 5s 1937	M - S	9,000		109½		109¾		109¾ Jan. 9	110⅝ Jan. 9	109¾ Oct. 16	112½ Apr. 17
Consol 4½s 1957	M - N		4,000	103½	104	104⅝	105			103¾ Dec. 18	107¼ Mch. 11
Allegh & West, 1st g, gu 4s '98	A - O			95¾		95⅞					
Cl & Mah 1st gu g, 5s 1943	J - J			105		105					
Roch & Pittsb 1st g, 6s 1921	F - A	1,000		110		110¼		110½ Jan. 28	110½ Jan. 28		
Consol, 1st g, 6s 1922	J - D			111½		111½	113½			112 Aug. 21	115½ Apr. 30
Buff&Sus—1st ref g 4s Apr 1951	J - J	36,000	3,000	38	40	46¼		38 Jan. 7	46 Jan. 30	40 Dec. 16	40 Dec. 16
Burl C R & No. *See* C R I & Pac											
Can Sou 1st extended 6s 1913	J - J		496,000		100					100 Oct. 29	102 Feb. 20
2d 5s 1913	M - S	487,000	190,000	100¼	Sale	100	100⅛	100 Jan. 23	101¼ Jan. 9	99½ Sept. 21	101 Feb. 8
Registered 1913	M - S			99⅛		99⅛					
Carb & Shawn. *See* Ill Central											
Carolina Cent. *See* Seab Air L											
Carthage & Ad. *See* N Y C & H											
Ced R Ia F & N. *See* B C R & N											
Central Branch. *See* Mo Pacific											
Central Ohio. *See* Balt & Ohio											
Cent of Ga—1st g, 5s Nov 1945	F - A	3,000	1,000	110		109½		110 Jan. 3	110 Jan. 3	111 Dec. 2	113¾ Jan. 17
Consol, gold, 5s 1945	M - N	56,000	85,000	107	108¼	107¾	108½	107⅜ Jan. 22	109 Jan. 28	106¾ Sept. 19	111⅛ May 8
Registered 1945	M - N				107		107			107 Aug. 24	107 Aug. 24
1st, pref, inc, g, 5s Nov 1945	Oct										
2d, pref, inc, g, 5s Nov 1945	Oct										
3d, pref, inc, g, 5s Nov 1945	Oct										
Stamped											
Chat Div pur money, g, 4s '51	J - D			89½		90				89¾ Jan. 11	91½ Apr. 9
Mac & Nor Div, 1st, g, 5s 1946	J - J			104¼		105⅛				107¼ Jan. 16	107¼ Jan. 16
Mid Ga & Atl Div 5s 1947	J - J			105		105⅛					
Mobile Div, 1st, g, 5s 1946	J - J			105		105					
Cen RR&B of Ga—Col g 5s 1937	M - N			100	101¾	100	101¾			101 Sept. 10	103 Mch. 28
Central of N J—Gen g, 5s 1987	J - J	48,000	24,000	118¼	Sale	118⅝	119¼	118¼ Jan. 2	119 Jan. 14	118 Sept. 23	122¾ Jan. 12
Registered July 1987	Q - J	9,000			118½	117½	118½	117¾ Jan. 27	118½ Jan. 23	117½ Sept. 27	122¼ Feb. 28
Am Dock & Imp Co gu 5s 1921	J - J	5,000	28,000	105	105¾	103	105¾	105 Jan. 20	105 Jan. 22	104⅝ Sept. 30	107 Jan. 18
Leh & H R gen gu, g, 5s 1920	J - J			100½		100⅝				102½ May 2	102½ May 2
N Y & L Br, gen, g, 4s 1941	M - S	1,000		98		98		100½ Jan. 13	100½ Jan. 13	100 Sept. 9	100 Sept. 9
Central Pac fic. *See* So Pac Co											
Cent Ver 1st, gu, g, 4s, May 1920	Q - F	23,000	18,000		89½		92	89⅛ Jan. 3	90 Jan. 14	89 Dec. 6	92¼ Feb. 15
Ches & O—Fund & imp 5s 1928	M - J	1,000	6,000		103½		103	102 Jan. 25	102 Jan. 25	99½ Dec. 13	104⅛ Jan. 13
1st, cons, gold, 5s 1939	M - N	65,000	24,000	110	111½	109⅛	109½	108¾ Jan. 17	110 Jan. 3	109 Aug. 27	111¾ Feb. 20
Registered 1939	M - N									109⅜ Nov. 21	111¼ Feb. 1
General, gold, 4½s 1992	M - S	104,000	199,000	100½		100⅜	Sale	99⅞ Jan. 20	100⅞ Jan. 7	99 Dec. 12	103 Feb. 1
Registered 1992	M - S				99		99½				
Convertible 4½s 1930	F - A	208,000	382,000	92½	Sale	92	92½	92 Jan. 28	92½ Jan. 2	92 Dec. 17	94 Apr. 8
Big Sandy, 1st, 4s 1944	J - D			85⅛	87¾	86½	87¾			86 Oct. 16	89 Apr. 8
Coal Riv Ry 1st, gu, 4s 1945	J - D			83		84				85 Sept. 27	88⅛ Oct. 1
Craig Valley, 1st, g, 5s 1940	J - J			100		101				101¾ May 7	101¾ May 7
Potts Creek Br 1st 4s 1946	J - J	2,000		83¾				84¾ Jan. 8	84¾ Jan. 8	84 May 29	86¾ Jan. 4
R & A Div, 1st con g, 4s 1989	J - J	13,000	3,000	91¾	94	91¾	94	92¾ Jan. 16	93½ Jan. 8	91¾ Sept. 25	96 Jan. 22
2d con gold, 4s 1989	J - J			88¾		88				90½ Aug. 16	90½ Aug. 16
Warm Spr Val, 1st g, 5s 1941	M - S			100		101					
Greenbr'r Ry, 1st gu, g, 4s 1940	M - N			87½		87⅞					
Chic & Alt RR—Ref g 3s 1949	A - O	4,000	7,000	67½	69	67	70	67¾ Jan. 29	68 Jan. 22	66⅞ Dec. 7	72½ June 17
Railway, 1st lien, g, 3½s 1950	J - J	24,000	7,000		64	60	64	62⅞ Jan. 6	63¾ Jan. 30	60¼ May 10	65½ Jan. 15
Chic Burl & Q—Denv D 4s 1922	F - A	5,000	7,000	99⅛	100	99½	100	99¾ Jan. 17	99¾ Jan. 17	99⅛ Sept. 25	100 Feb. 29
Illinois Division, 3½s 1949	J - J	124,000	53,000	85¼	Sale	85¼	Sale	85 Jan. 24	85⅝ Jan. 16	83¾ Sept. 17	88 Jan. 4
Registered 1949	J - J									85½ Apr. 27	86¼ Aug. 6
Illinois Division, 4s 1949	J - J	27,000	68,000	98½	Sale		98	97⅝ Jan. 30	98¾ Jan. 7	97½ Dec. 6	100½ Feb. 2
Registered 1949	J - J									99 Sept. 27	99½ Feb. 6
Iowa Div sink fund, 5s 1919	A - O		2,000	103	105½	103¼	105½			104⅛ Oct. 19	105 Apr. 2
Sinking fund 4s 1919	A - O	8,000	6,000	99½	Sale	98⅝	99	99 Jan. 28	99½ Jan. 2	98¼ Nov. 21	99⅝ Mch. 28
Nebraska Exten, 4s 1927	M - N	6,000	3,000	96¼	97	96¼	96¾	96½ Jan. 30	97 Jan. 9	96½ Nov. 22	99½ May 9
Registered 1927	M - N									96¾ Sept. 27	96¾ Sept. 27
Southwestern Div 4s 1921	M - S			98¼		98¼				98¾ Oct. 7	99⅓ Aug. 7
4s, joint bonds. *See* Grt Nor											
Debenture 5s 1913	M - N	11,000	46,000	99⅞	Sale	100		99¾ Jan. 9	100 Jan. 2	99⅞ Dec. 18	101⅝ Feb. 14
General 4s 1958	M - S	205,000	249,000	94⅞	Sale	95¾	Sale	94⅞ Jan. 2	96⅛ Jan. 24	94⅛ Dec. 3	97¼ Jan. 25
Chic & E Ill—Ref & imp g 4s 1955	J - J	16,000	3,000		78	77¼	79¼	77½ Jan. 29	80 Jan. 11	77 Sept. 23	81½ Jan 25
1st cons, gold, 6s 1934	A - O	1,000		118⅜	125	118½	125	119 Jan. 17	119 Jan. 17	119½ Oct. 4	125 Jan. 26
General cons, 1st, 5s 1937	M - N	34,000	1,000	107½	Sale	106¾	Sale	106 Jan. 7	108 Jan. 6	106½ Oct. 8	113 Aug. 7
Registered 1937	M - N	3,000			106½			106½ Jan. 16	106½ Jan. 16	109¼ Feb. 5	109¼ Feb. 5
Pur money 1st coal 5s 1942	F - A	3,000	6,000		98	98	Sale	98 Jan. 31	98 Jan. 31	97½ Oct. 25	98 Oct. 24
Ch & Ind Coal Ry 1st 5s 1936	J - J			104½		104⅝				106¼ Nov. 30	109⅛ Feb. 20
Chic Gt West—1st 50-yr 4s 1959	M - S	79,000	74,000	77	Sale	76	77	76 Jan. 17	77⅜ Jan. 10	75 Sept. 23	83 Jan. 5
Chic Ind & Lou—Ref, g, 6s 1947	J - J	1,000	2,000		126	124	125	125 Jan. 18	125 Jan. 18	124¼ Nov. 29	129½ Jan. 26
Refunding, gold, 5s 1947	J - J				108¾		108⅛			109¾ Aug. 2	110¾ Apr. 26
Refunding 4s, Series C 1947	J - J										
Ind & Louisv 1st gu 4s 1956	J - J				84		84			86 July 18	90½ Mch. 28
Chic Ind & Sou—50-yr 4s 1956	J - J									90¼ Aug. 27	91⅝ May 8
Chic L S & East—1st 4½s 1969	J - D						103				
Chic Milw & St Paul—5s 1914	J - J	3,000	4,000	100⅜		100¼		100¼ Jan. 21	100¾ Jan. 13	100½ Nov. 26	102⅛ May 17
Gen, g, 4s, Ser A May 1989	J - J	95,000	66,000	98¼	98⅞	98½	Sale	97⅝ Jan. 9	99 Jan. 18	96½ Aug. 28	99⅛ Jan. 11
Registered May 1989	Q - J	2,000				97	97½	97 Jan. 29	97 Jan. 29	97½ Apr. 3	98 Jan. 15
Gen g, 3½s, Ser B May 1989	J - J	42,000	5,000	83¾	Sale	83¾	84⅜	83¾ Jan. 2	85 Jan. 7	83⅝ Sept. 6	86⅞ Jan. 22
Registered May 1989	J - J			81½							
25-year debenture 4s 1934	J - J	81,000	26,000	91	91¼	90½	92¾	91⅛ Jan. 10	91⅞ Jan. 22	90 May 31	92⅜ Jan. 15
Convertible 4½s 1932	J - D	1,644,000	1,397,000	105½	Sale	104¾	Sale	103⅝ Jan. 24	106⅜ Jan. 9	101¾ May 29	107 Aug. 13
Convertible 4½s when issued		462,000				104⅛	104¼	103⅞ Jan. 28	104¼ Jan. 31		
Ch & L Sup Div, g, 5s 1921	J - J	10,000		103		104½		104½ Jan. 20	104⅝ Jan. 27	105 Sept. 7	108 Apr. 8
Ch & Mo Riv Div, 5s 1926	J - J			105		106¼	108			106¼ Nov. 29	108¾ Jan. 31
Ch & P W, 1st, g, 5s 1921	J - J	36,000	11,000	104½	104⅞	104½	104⅞	104⅜ Jan. 16	105¼ Jan. 4	104¼ Dec. 3	106⅝ Mch. 19
C M & Puget S 1st gen 4s 1949	J - J	71,000	9,000		93¾	93	93⅜	93⅛ Jan. 20	93¾ Jan. 3	92½ Sept. 5	95¼ Jan. 3
Dakota & Gt So, g, 5s 1916	J - J			100¼		101				102 July 22	103 Mch. 7
Dubuque Div 1st s f 6s 1920	J - J	2,000	8,000	109¼	111½	110¼	111⅜	110⅜ Jan. 22	110⅜ Jan. 22	111 Nov. 6	113⅜ Feb. 9
Fargo & So, assu, g, 6s 1924	J - J			113½		113⅞					
1st La Crosse & D, 5s 1919	J - J			102⅝		103				104¼ Mch. 8	104¾ Apr. 12
Wisc & Minn Div, g, 5s 1921	J - J			105	106¼	104⅝	106¼			105 Oct. 23	106⅝ Jan. 9
Wis Val Div 1st s f 6s 1920	J - J		1,000	109¼	112¾	109¼	112¾			109¾ Dec. 13	112¾ Mch. 5
Milw & No 1st cons, 6s 1913	J - D	1,000	3,000	100½		100		100 Jan. 17	100 Jan. 17	100⅜ Nov. 29	101½ Aug. 2
Extended 4½s 1913	J - D									100⅛ Aug. 2	100⅛ Aug. 2
Chic & North W cons 7s 1915	Q - F	3,000	1,000	104⅞	107¼	105	105¾	105 Jan. 13	105¼ Jan. 15	104¾ Sept. 19	108 Feb. 14
Extension 4s 1886-1926	F - A			95½		96				96½ Sept. 28	98 Mch. 8
Registered 1886-1926	F - A	5,000			96			96 Jan. 6	96 Jan. 6	96 Oct. 5	96 Oct. 5
General, gold, 3½s 1987	M - N	89,000	56,000	84⅜	Sale	84	84⅜	84 Jan. 3	85 Jan. 8	83⅜ Sept. 6	87 Jan. 16
Registered Nov 1987	Q - F	34,000		84	Sale			84 Jan. 2	84¾ Jan. 10	84½ May 24	86¾ Feb. 26
General 4s 1987	M - N	253,000	177,000	98	Sale	98	Sale	97½ Jan. 27	98 Jan. 2	95 Oct. 8	98¾ Jan. 10
Sinking fund 6s 1879-1929	A - O			109¼		109½					
Registered 1879-1929	A - O			108		108				109¾ Aug. 6	109¾ Aug. 6
Sinking fund 5s 1879-1929	A - O		2,000	105⅝		104½	105			105 July 31	106⅛ May 10
Registered 1879-1929	A - O			104		104				104⅝ Oct. 17	104⅝ Oct. 17
Debenture 5s 1921	A - O	5,000	1,000	102¾	103	103	Sale	103 Jan. 23	103 Jan. 23	102¾ Sept. 19	105½ Jan. 29
Registered 1921	A - O		2,000							101 Dec. 13	101 Dec. 13
Sinking fund deb 5s 1933	M - N			105	108¼	105	107½			108¼ Nov. 22	108½ Feb. 6
Registered 1933	M - N										
Frem Elk & Mo V 1st 6s 1933	A - O			121¾	125	121¾				124 Oct. 26	127⅛ Mch. 14
Mani GB&NW 1st gu 3½s '14	J - J				85¼						
Milw & S L 1st gu 3½s 1941	J - J										
M L S & West, 1st, g, 6s 1921	M - N	3,000	2,000	111	111¾	111	114	111¾ Jan. 7	112½ Jan. 28	110½ Dec. 16	115⅛ Feb. 26
Ext & imp, s f, g, 5s 1929	F - A		5,000	106¼		107¼				106¾ Aug. 19	110 Jan. 24
Ashland Div, 1st, g, 6s 1925	M - S			114		114⅛					
Michigan Div, 1st, g, 6s 1924	J - J			114		114⅛				116¾ May 28	116¾ May 28
Mil Spar & N W 1st gu 4s 1947	M - S	116,000	183,000	93⅝	Sale	93¾	94⅜	93½ Jan. 17	94 Jan. 23	92½ Aug. 30	94 Apr. 26
Win & St P 1st ext 7s 1916	J - D			108½	111⅝	108¾	111⅝			109 Sept. 11	111 July 18
Chic R I & Pacific, 6s 1917	J - J	8,000		106¼	106½	106⅜	Sale	106⅜ Jan. 3	106½ Jan. 3	106¾ Sept. 6	108⅞ Jan. 19
Registered 1917	J - J			105		105					
General, gold, 4s 1988	J - J	98,000	31,000	92⅞	Sale	93½	94¼	92⅞ Jan. 2	94⅛ Jan. 8	92¾ Dec. 17	97⅞ June 25
Registered 1988	J - J		6,000	91	94	91	94			91 Dec. 23	96¼ Feb. 7

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in January 1913.	Sales in December 1912.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1912. Lowest. Sale Prices.	Highest. Sale Prices.
Chic R I & P—(*Concluded*)—		$	$								
Refund gold 4s.....1934	A - O	276,000	206,000	87⅝	Sale	88	Sale	87¼ Jan. 3	89 Jan. 22	86½ Dec. 18	90¼ Jan. 22
20-year debenture 5s...1932	J - J	117,000	64,000	89	Sale	88½	89½	89 Jan. 20	90 Jan. 7	89 Dec. 16	94⅛ May 24
Collat tr 4s, Series L...1914	M - N	------	------	94	----	94	----	---- ----	---- ----	---- ----	---- ----
Series P.....1918	M - N	------	------	----	95	91⅛	95	---- ----	---- ----	---- ----	---- ----
Chic R I & Pac RR 4s..2002	M - N	1,197,000	751,000	65½	Sale	64⅛	Sale	62½ Jan. 20	66¾ Jan. 10	64 Dec. 16	73¼ Jan. 31
Registered.....2002	M - N	30,000	------	----	----	----	----	63⅝ Jan. 20	64⅜ Jan. 20	67½ Nov. 15	72¾ Jan. 29
R I Ark & L 4½s rec...1934	----	3,000	------	86	90	----	88	86 Jan. 15	86 Jan. 15	87½ Nov. 18	93 Jan. 31
Burl C R & No—gold 5s..1934	A - O	7,000	6,000	108¾	110	108½	109⅞	108¾ Jan. 16	108¾ Jan. 16	108½ Dec. 3	111½ Feb. 7
C R I F & N W, gu, g 5s..1921	A - O	------	------	102⅛	106	102⅛	106	---- ----	---- ----	---- ----	---- ----
M & St L, 1st gu, g, 7s..1927	J - D	------	------	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Choc Okl&G gen, g 5s,Oct'19	J - J	------	------	99¾	----	100½	----	---- ----	---- ----	102 Sept. 12	102 Sept. 12
Consol, gold, 5s.....1952	M - N	2,000	------	104¾	106	105¾	----	106 Jan. 9	106 Jan. 9	106 Oct. 14	108¼ Mch. 5
Keok & Des M, 1st, 5s..1923	A - O	------	13,000	99	99½	98½	100¾	---- ----	---- ----	98 Dec. 2	101¼ May 20
St P & K C Sh L 1st 4½s1941	F - A	------	50,000	89	90	89	90⅛	---- ----	---- ----	89 Sept. 23	91½ Apr. 17
Chic St L & N O. *See* Ill Cent											
Chic St L & Pitts. *See* Penn Co											
Chic St P M & O, cons 6s..1930	J - D	2,000	6,000	120	Sale	120½	122	120 Jan. 2	120 Jan. 23	120 Dec. 6	124 Feb. 28
Cons 6s, reduced to 3½..1930	J - D	------	2,000	89¼	90¼	89⅛	----	---- ----	---- ----	89¼ Dec. 27	89¼ Dec. 27
Debenture 5s.....1918	M - S	116,000	38,000	101½	102½	102¾	Sale	102½ Jan. 3	102⅞ Jan. 20	102 Aug. 1	105 May 9
Ch St P & Min, 1st g, 6s..1918	M - N	------	2,000	119	----	119	----	---- ----	---- ----	120 Dec. 6	123½ Mch. 14
North Wisconsin 1st 6s..1930	J - J	------	------	119	----	119	----	---- ----	---- ----	---- ----	---- ----
St P & S City, 1st g 6s..1919	A - O	4,000	7,000	109¼	Sale	108½	109	109¼ Jan. 2	109¼ Jan. 2	109 Sept. 30	111⅝ Mch. 7
Chic & W I gen, g, 6s..Dec 1932	Q - M	------	------	105½	----	106⅛	----	---- ----	---- ----	107½ Oct. 10	108½ Jan. 30
Consol 50-year 4s.....1952	J - J	7,000	10,000	88	89½	88½	Sale	88½ Jan. 16	89½ Jan. 25	88½ Sept. 18	92⅛ Feb. 28
Chic & W Mich. *See* Pere Marq											
Choc Okl & G. *See* C R I & P											
Cin Ham & D 2d g, 4½s..1937	J - J	------	------	----	101¼	----	101¼	---- ----	---- ----	100⅜ Oct. 23	101 Mch. 11
1st guar 4s.....1959	J - J	------	------	----	90	----	91	---- ----	---- ----	86¼ June 28	87 June 28
Cin D & I, 1st guar g 5s..1941	M - N	------	------	99	----	98¾	----	---- ----	---- ----	101 Oct. 14	104¼ Jan. 11
Cin Fin & Ft W, 1st gu g 4s.1923	M - N	------	------	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Cin Ind & W, 1st gu g 4s.1953	J - J	15,000	------	----	87⅛	86¾	88	86¾ Jan. 24	86¾ Jan. 24	86¾ July 30	88 July 1
Ind Dec & West 1st, g, 5s.1935	J - J	------	2,000	----	105	102	105	---- ----	---- ----	103 Dec. 23	104½ Feb. 2
1st guar gold, 5s.....1935	J - J	------	------	----	----	103¼	105	---- ----	---- ----	---- ----	---- ----
Cin Ind St L & C. *See* CCC&StL											
Cin San & Clev. *See* CCC&StL											
Clearfield & Mahon. *See* BR&P											
C C C & St L gen g 4s.....1993	J - D	25,000	4,000	92	93¼	91½	Sale	91½ Jan. 31	92⅜ Jan. 3	90 Nov. 15	93¼ Jan. 4
20 year debenture 4½s...1931	J - J	32,000	4,000	91	92⅛	91⅞	92¼	91¾ Jan. 16	92⅜ Jan. 15	91 Sept. 3	93¾ June 13
Cairo Div, 1st, gold, 4s..1939	J - J	------	------	----	92	91	92	---- ----	---- ----	93⅛ Sept. 5	94½ May 16
Cin W & M Div, 1st, g 4s1991	J - J	------	------	86¾	89¾	88	90	---- ----	---- ----	90 May 1	93 Mch. 7
St L Div, 1st coll tr g, 4s.1990	M - N	3,000	9,000	90⅛	92	90	----	91 Jan. 23	91 Jan. 23	89⅞ June 5	93½ Jan. 26
Registered.....1990	M - N	------	------	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Sp & Col Div, 1st, g, 4s..1940	M - S	------	------	87	90	87	----	---- ----	---- ----	---- ----	---- ----
W W Val Div, 1st g, 4s..1940	J - J	------	------	87	----	87	----	---- ----	---- ----	91 Apr. 1	91 Apr. 1
Cin I St L & C, cons 6s..1920	M - N	------	------	105¼	----	105¼	----	---- ----	---- ----	---- ----	---- ----
First gold, 4s.....Aug 1936	Q - F	------	------	----	----	93	----	---- ----	---- ----	96 Mch. 4	97½ Oct. 31
Registered.....Aug 1936	Q - F	------	------	----	----	93	----	---- ----	---- ----	96 July 10	96 July 10
Cin S & Cl, cons 1st g 5s..1928	J - J	------	------	105	----	105	----	---- ----	---- ----	107⅛ Feb. 15	107⅛ Feb. 15
Cl C C & In consol 7s.....1914	J - D	------	------	102	105	102	105	---- ----	---- ----	105 June 8	105⅛ Feb. 27
Consol sink fund, 7s..1914	J - D	------	------	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Gen'l consol, gold, 6s..1934	J - J	------	------	----	124	120¼	123	---- ----	---- ----	123 Oct. 9	123½ Apr. 15
Ind Bl & W, 1st pref, 4s..1940	A - O	------	------	90	----	90	----	---- ----	---- ----	---- ----	---- ----
O I & W, 1st pf, 5s..Apr 1938	Q - J	------	------	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Peor & East 1st cons 4s..1940	A - O	1,000	5,000	89	Sale	87½	89	88¼ Jan. 6	89 Jan. 2	87¼ Sept. 25	92 Jan. 3
Income 4s.....1990	April.	21,000	33,000	45	47½	44¼	45	43¼ Jan. 28	47½ Jan. 3	35 Mch. 26	50 Oct. 8
Cleve Lor & W. *See* Balt & O											
Cleve & Mahon Vall. *See* Erie											
Cleveland & Pitts. *See* PennCo											
Colo Midland—1st g 4s.....1947	J - J	29,000	36,000	35	Sale	35⅞	37	35 Jan. 2	36 Jan. 15	35 Dec. 28	38¼ Jan. 14
Colo & Southern 1st g 4s..1929	F - A	33,000	78,000	93¾	94½	93⅝	Sale	93½ Jan. 3	94⅞ Jan. 7	93 Dec. 20	97⅝ Feb. 29
Refunding & ext, 4½s..1935	M - N	140,000	61,000	93¾	94½	94¼	Sale	94 Jan. 9	94½ Jan. 6	93 Dec 19	98⅛ Jan. 30
F W & D City—1st g 6s.1921	J - D	12,000	14,000	106	107½	107½	108	107½ Jan. 11	108 Jan. 20	106 Dec. 16	112½ Feb. 26
Colum & Greenv. *See* South Ry											
Colum & Hock V. *See* Hock Val											
Col Conn & Term. *See* Nor&W											
Conn & Pas Rivs, 1st g 4s..1943	A - O	------	------	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Cuba RR 1st 50-year 5s g..1952	J - J	------	------	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Dakota & Gt So. *See* CM&StP											
Dallas & Waco. *See* Mo K & T											
Delaware Lack & Western—											
Morris & Essex 1st 7s...1914	M - N	6,000	2,000	102¾	----	103	Sale	102¾ Jan. 6	103⅛ Jan. 20	102¾ June 22	107⅝ Apr. 12
First cons guar, 7s.....1915	J - D	17,000	4,000	105¼	109⅛	105½	Sale	105¼ Jan. 14	105½ Jan. 31	105⅜ Dec. 28	109⅛ Jan. 31
Registered.....1915	J - D	------	------	----	----	----	----	---- ----	---- ----	---- ----	---- ----
1st ref, guar, g, 3½s..2000	J - D	------	------	----	----	86½	----	---- ----	---- ----	90 Mch. 27	90 Mch. 27
N Y L & W, 1st, 6s.....1921	J - J	6,000	21,000	110⅞	111⅝	110⅞	111	111 Jan. 20	111⅜ Jan. 13	110½ Dec. 20	114¼ Jan. 24
Construction 5s.....1923	F - A	5,000	4,000	105	106⅛	103	105⅝	104½ Jan. 27	106⅛ Jan. 15	105 Dec. 21	107¾ May 20
Term & improve't 4s..1923	M - N	1,000	------	96⅛	----	95⅝	----	96⅛ Jan. 29	96⅛ Jan. 29	95½ Oct. 4	98 July 24
War RR 1st ref gu g 3½s 2000	F - A	------	------	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Del & H—1st Penn Div 7s..1917	M - S	------	------	110½	----	110½	----	---- ----	---- ----	---- ----	---- ----
Registered.....1917	M - S	------	------	----	----	----	----	---- ----	---- ----	---- ----	---- ----
10-year convert deb 4s..1916	J - D	196,000	178,000	97¼	Sale	97¾	98	97¼ Jan. 3	98 Jan. 23	96¾ Dec. 13	98⅜ Jan. 25
1st lien eq 15-yr g 4½s..1922	J - J	32,000	1,000	----	100⅛	101½	101½	99¾ Jan. 6	101⅛ Jan. 29	100⅞ Nov. 11	101¾ Feb. 21
1st refunding 4s.....1943	M - N	134,000	92,000	98	98½	98¾	99	98⅛ Jan. 16	99⅛ Jan. 9	97¼ Nov. 15	99¾ May 28
Alb & Susq, conv 3½s..1946	A - O	25,000	55,000	88	89	88¼	88½	88¼ Jan. 29	88¾ Jan. 3	88½ Dec. 17	93 Feb. 6
Rens & Saratoga 1st 7s..1921	M - N	------	------	117	----	117¼	----	---- ----	---- ----	121½ May 23	121½ May 23
Del Riv RR Bdge. *See* PennRR											
Den & R G—1st cons, g, 4s 1936	J - J	36,000	12,000	87⅛	88	89½	Sale	87⅛ Jan. 6	89½ Jan. 31	84 July 22	90¾ Mch. 6
Consol gold 4½s.....1936	J - J	------	------	----	97¾	93	97¾	---- ----	---- ----	96½ Aug. 5	98½ May 21
Improvement gold, 5s..1928	J - D	7,000	15,000	97	99	98¼	99¼	97½ Jan. 8	99 Jan. 20	93¼ Dec. 5	99½ Feb. 20
First & refunding 5s....1955	F - A	113,000	40,000	82¼	83½	83½	Sale	82⅞ Jan. 3	84¼ Jan. 10	81 Sept. 12	90 Feb. 16
Adjust income 7s.....1932	A - O	------	------	----	----	----	----	---- ----	---- ----	101 July 18	101 July 18
Rio Gr Junc, 1st, gu, g, 5s..1939	J - D	------	1,000	----	----	----	----	---- ----	---- ----	101½ July 29	109 Dec. 31
Rio Gr Sou, 1st, g, 4s...1940	J - J	------	------	----	77½	----	77½	---- ----	---- ----	---- ----	---- ----
Guaranteed.....1940	J - J	------	------	----	70	----	70	---- ----	---- ----	---- ----	---- ----
Rio Gr West, 1st, g, 4s..1939	J - J	26,000	29,000	83½	84	84½	85½	84⅛ Jan. 3	85¼ Jan. 13	82 Sept. 25	88¼ Jan. 25
M & coll tr, g, 4s, Ser A.1949	A - O	7,000	2,000	78½	----	80	82	80 Jan. 18	81 Jan. 23	78 Jan. 18	81 Mch. 8
Ut C, 1st, gu, g, 4s, Jan1917	A - O	------	------	82	----	82	----	---- ----	---- ----	---- ----	---- ----
Des M & Ft D. *See* M & St L											
Des M Un Ry 1st g 5s...1917	M - N	------	------	98	----	98	----	---- ----	---- ----	---- ----	---- ----
Det & Mack, 1st lien g, 4s..1995	J - D	------	------	89	95	89	----	---- ----	---- ----	---- ----	---- ----
Gold 4s.....1995	J - D	------	2,000	87	----	87	----	---- ----	---- ----	87 Dec. 18	92½ Apr. 26
Detroit River Tunnel—											
Det Term Tunnel 1st 4½s '61	M - N	65,000	12,000	97¾	99¼	97½	99½	98¾ Jan. 17	99⅜ Jan. 23	98 Nov. 14	101⅛ Jan. 4
Det Tol&O—O S Div, 1st 4s1941	M - S	------	------	----	62½	----	62½	---- ----	---- ----	69½ Jan. 9	75 Feb. 15
Dul Missabe & Nor gen 5s..1941	J - J	------	------	----	105	----	105	---- ----	---- ----	105 Sept. 5	106 Apr. 1
Dul & Iron Range, 1st 5s..1937	A - O	------	------	103	103½	103	103⅝	---- ----	---- ----	103½ Nov. 11	107 Mch. 25
Registered.....1937	A - O	------	------	----	----	----	----	---- ----	---- ----	---- ----	---- ----
Second 6s.....1916	J - J	------	------	101⅜	----	101⅜	----	---- ----	---- ----	---- ----	---- ----
Duluth Short Line. *See* Nor P											
Dul So Shore & Atl, g, 5s..1937	J - J	------	------	103⅛	----	103½	----	---- ----	---- ----	103 Oct. 9	108 Apr. 30
East of Minn. *See* S P M & M											
East Tenn Reor lien. *See* So Ry											
East Tenn Va & Ga. *See* So Ry											
Elgin Jol & East, 1st g 5s..1941	M - N	------	------	106	----	106⅝	----	---- ----	---- ----	110 Aug. 27	112⅛ May 2
Elm Cort & No. *See* Leh & NY											
Erie—1st consol, gold, 7s..1920	M - S	8,000	------	----	116	114¼	115	114½ Jan. 13	115 Jan. 19	115 Oct. 25	118⅝ Feb. 19
N Y & Erie 1st ext, g, 4s.1947	M - N	------	------	99	----	99	----	---- ----	---- ----	---- ----	---- ----
2d, ext, gold, 5s.....1919	M - S	------	------	102½	104	102⅞	104	---- ----	---- ----	104¼ Mch. 15	104½ Jan. 22
3d, ext, gold, 4½s....1923	M - S	------	------	100	----	100⅛	----	---- ----	---- ----	99¾ Oct. 8	103 Dec. 3
4th, ext, gold, 5s.....1920	A - O	2,000	12,000	103	----	103	----	103⅛ Jan. 7	103⅛ Jan. 7	103 Dec. 3	105¼ Jan. 9
5th, ext, gold, 4s.....1928	J - D	------	------	92⅝	101	92⅝	101	---- ----	---- ----	100 Jan. 22	100 Jan. 22
N Y L E & W g, fund, 7s.1920	M - S	------	------	113⅛	116¼	113½	116¼	---- ----	---- ----	115¾ June 19	116½ Apr. 15

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in January 1913.	Sales in December 1912.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1912. Lowest. Sale Prices.	Highest. Sale Prices.
Erie—(*Concluded*)		$	$								
Erie, 1st con, g, prior 4s 1996	J - J	50,000	62,000	86	87	86⅛	Sale	85¾ Jan. 24	87 Jan. 3	85⅝ Dec. 11	90 Jan. 16
Registered	J - J				85½		85½			85 Sept. 25	88½ June 10
1st consol gen lien g 4s 1996	J - J	134,000	177,000	74½	75⅞	75⅝	76	75⅛ Jan. 3	76 Jan. 22	73½ Dec. 14	80¼ Apr. 22
Registered	J - J				77½		75			77 Apr. 10	77 Apr. 10
Penn coll trust, g, 4s 1951	F - A	36,000	49,000	89¼	Sale	89½	92	89¼ Jan. 2	90 Jan. 20	88⅛ Jan. 9	91 May 24
50-yr conv g 4s, Ser A 1953	A - O	62,000	85,000	82½	83½	81	Sale	81 Jan. 24	82¼ Jan. 21	81 Dec. 16	91⅛ Apr. 12
Do do Ser B 1953	A - O	100,000	132,000	76	77¼	76	Sale	75¼ Jan. 29	77⅛ Jan. 10	75 Dec. 17	80⅛ Apr. 12
Buff N Y & Erie 1st 7s 1916	J - D			105	109¾	105	109¾			108¾ Jan. 4	110¾ Feb. 14
Chic & Erie, 1st gold 5s 1982	M - N	6,000	6,000	110	-----	110	112	110¾ Jan. 17	111 Jan. 30	110⅛ Nov. 30	114 Apr. 26
Clev & Mahon Val, g 5s 1938	J - J			105	-----	105	-----			109 May 24	109 May 24
Long Dock, cons g 6s 1935	A - O			120½	-----	122½	-----			123¾ Apr. 24	124½ May 9
C & RR Co 1st cur gu 6s 1922	M - N		2,000	-----	107	-----	107¼			106 May 29	107¾ Aug. 15
D & Impt Co 1st cur 6s 1913	J - J	9,000		99½	101	100	101	100¼ Jan. 22	100½ Jan. 30	100¼ Oct. 10	101¾ Mch. 15
NY&Greenw L guar g 5s 1946	M - N			104	109	104	109			103½ Aug. 2	105 May 15
NYSusq&W. 1st ref g 5s 1937	J - J	3,000		100	101½	99½	100½	100¾ Jan. 23	101½ Jan. 7	103 Jan. 2	105 Jan. 8
Second, gold, 4½s 1937	F - A			82⅝	90	82⅝	90				
General, gold, 5s 1940	F - A	5,000		86¾	Sale	80	87	86¾ Jan. 2	86¾ Jan. 3	87 June 4	90 May 20
Terminal, 1st gold, 5s 1943	M - N	1,000		107½	108½	107⅜	108½	108 Jan. 24	108 Jan. 24	108½ Sept. 28	110 June 21
Mid of N J 1st ext, 5s 1940	A - O									111½ May 31	111⅛ May 31
Wilk & East, 1st gu, g 5s 1940	J - D	6,000	3,000	97½	99	99	Sale	99 Jan. 10	99 Jan. 10	98¾ Dec. 5	102½ Mch. 11
Erie & Pittsburgh. *See* Penn Co											
Ev & In, 1st con, gu, g, 6s 1926	J - J			106	109¾	106	109¾			106 May 6	106 May 6
Ev & T H—1st cons g 6s 1921	J - J	3,000	1,000	108½	111	108¾	111	109 Jan. 28	110 Jan. 28	110 Dec. 2	112¾ Feb. 16
1st general gold 5s 1942	A - O			98⅞	100	98⅞	100			101⅞ Feb. 23	102⅝ May 29
Mt Vernon 1st gold 6s 1923	A - O			107¼	-----						
Sull Co Brch, 1st g 5s 1930	A - O			94	-----	94	-----			95 June 11	95 June 11
Fargo & Sou. *See* ChicM&StP											
Fla Cent & P. *See* Seab Air L											
Fla East Coast 1st 4½s 1959	J - D	23,000	3,000	95¾	96½	96⅜	Sale	96 Jan. 7	96¾ Jan. 3	96 July 23	98⅜ Feb. 8
Fort St U D Co 1st g 4½s 1941	J - J										
Ft W & Rio Gr, 1st g 4s 1928	J - J	2,000		-----	77½	75½	Sale	75½ Jan. 31	76½ Jan. 24	76 Aug. 23	81½ Jan. 27
Gal H & San A. *See* So Pac Co											
Galv H & H of 1882, 1st 5s 1913	A - O			99	100	99½	-----			99¼ Mch. 28	100 May 3
Ga & Ala. *See* Seab Air Line											
Ga Car & Nor. *See* Seab Air L											
Georgia Pacific. *See* South Ry											
Gila V G & N. *See* Sou Pac Co											
Gouv & Oswegat. *See* N Y Cent											
Gt No—C B & Q coll tr 4s 1921	J - J	1,103,000	872,000	95½	Sale	95¾	Sale	95⅜ Jan. 2	96¼ Jan. 10	94⅞ Dec. 12	98⅛ Jan. 19
Registered July 1921	Q - J	75,000	33,000	95½	Sale	-----	95½	95⅜ Jan. 3	96 Jan. 8	94¾ Dec. 6	98⅜ Jan. 19
1st & refund 4¼s Ser A 1961	J - J	135,000	68,000	100⅜	Sale	100½	Sale	100¼ Jan. 10	100⅝ Jan. 22	99¾ Dec. 4	101⅝ Feb. 5
Registered 1961	-----										
St Paul Minn & Manitoba—											
Consol mortgage 4s 1933	J - J	7,000	5,000	96	99½	98	-----	98⅛ Jan. 24	98¼ Jan. 24	97⅝ Nov. 9	99¾ Apr. 15
1st consol, gold, 6s 1933	J - J	15,000	5,000	121	122¾	122¼	123	121¼ Jan. 6	124 Jan. 17	121½ Dec. 12	125¾ May 9
Registered 1933	J - J						124			122 Sept. 4	122 Sept. 4
Reduced to gold 4½s 1933	J - J	16,000		104	105	102½	104¼	103½ Jan. 9	104½ Jan. 20	103⅝ Aug. 7	105½ Jan. 16
Registered 1933	J - J			103¾	-----	103¾	-----				
Mont Ext, 1st gold 4s 1937	J - D	11,000	6,000	95	96	95	-----	95¾ Jan. 11	96 Jan. 29	95½ Dec. 5	98¼ Jan. 26
Registered 1937	J - D					-----	95¾				
Pac Ext, sterling gu 4s 1940	J - J										
E Ry M, No Div, 1st, g, 4s 1948	A - O			94½	97	94½	97			96½ Jan. 5	98½ Jan. 11
Minneap Un 1st, g, 6s 1922	J - J			110½	-----	110⅝	-----			114 July 1	116 Feb. 14
Mont C 1st, gu, g, 6s 1937	J - J	3,000		123½	124½	124	-----	124½ Jan. 9	124½ Jan. 9	124⅝ Nov. 22	127¼ Apr. 26
Registered 1937	J - J			121	-----	121½	-----				
1st guar, gold, 5s 1937	J - J		1,000	109	111⅝	109½	111			109 Dec. 16	111½ Sept. 7
Registered 1937	J - J			-----	-----	109	111				
Will & S F, 1st, gold, 5s 1938	J - D			108	-----	109	-----				
Greenbrier Ry. *See* Ches & O											
G&SbI, 1st rf&ter5s, g, Feb 1952	J - J	17,000	14,000	-----	-----	92⅛	94	92 Jan. 24	95½ Jan. 3	91⅛ June 26	95 Jan. 5
Registered Feb 1952	J - J			93	96						
Hock Val, 1st con, g, 4½s 1999	J - J	36,000	43,000	101	Sale	101¾	Sale	100⅜ Jan. 10	101¾ Jan. 31	99¾ Sept. 16	103 Apr. 2
Registered 1999	J - J			-----	100	-----	100				
Col & H V, 1st ext g 4s 1948	A - O			92⅛	-----	92⅛	-----			92 Nov. 13	92 Nov. 13
Col & Tol 1st, ext, 4s 1955	F - A		3,000	92	-----	92	-----			92 Dec. 6	96⅛ Jan. 2
Housatonic. *See* N Y N H & H											
H & Tex Cent. *See* So Pac Co											
Hous Belt & Ter 1st 5s 1937	J - J		2,000	-----	100	99⅜	-----			99⅛ Aug. 20	100¼ Sept. 17
Illinois Central—1st g 4s 1951	J - J	1,000	2,000	102	-----	102¾	Sale	102¾ Jan. 31	102¾ Jan. 31	100¾ Nov. 6	104 Feb. 17
Registered 1951	J - J										
1st, gold 3½s 1951	J - J					-----	90½			90 Apr. 27	92½ Oct. 4
Registered 1951	J - J			-----	91	-----	89			89 Apr. 29	89½ Mch. 6
Extended, 1st, g, 3½s 1951	A - O										
Registered 1951	A - O						89⅛				
1st, gold, 3s, sterling 1951	M - S										
Collateral trust gold 4s 1952	A - O	1,000		95½	-----	95	-----	95½ Jan. 14	95½ Jan. 14	97½ June 1	100 Feb. 17
Registered 1952	A - O				95¾		95¾			95¼ Sept. 12	95¼ Sept. 12
1st refunding 4s 1955	M - N	136,000	108,000	95¼	Sale	95½	95¾	94½ Jan. 4	96 Jan. 22	93 Aug. 30	96⅝ Feb. 13
Purchased lines 3½s 1952	J - J					83	84			86⅛ Jan. 22	86¼ Feb. 26
Coll tr g 4s, L N O & T 1953	M - N	22,000	4,000	95¾	96	94½	97½	95 Jan. 14	96¼ Jan. 6	95 Oct. 30	99½ Jan. 12
Registered 1953	M - N				95	-----	95½				
Cairo Bridge, gold, 4s 1950	J - D									94⅞ July 9	95 May 21
Litchfield div 1st g 3s 1951	J - J				75⅛	-----	75⅛			73½ June 24	75½ Nov. 6
Lou'v div & term, g, 3½s 1953	J - J				85	-----	84¼			84½ Feb. 2	87⅛ Apr. 30
Registered 1953	J - J				85	-----	85			83 Aug. 12	83 Aug. 12
Middle Div, regis, 5s 1921	F - A			102	-----	102	-----				
Omaha Div, 1st, g, 3s 1951	F - A									75 Apr. 27	75½ Aug. 30
St Lou Div & term, g, 3s 1951	J - J				77	-----	77			75½ Mch. 15	75½ Mch. 15
Registered 1951	J - J			73	75	73	75				
Gold, 3½s 1951	J - J			-----	85½	-----	-----			85½ June 12	86¾ Feb. 9
Registered 1951	J - J										
Springf Div 1st g 3½s 1951	J - J										
Registered 1951	J - J										
Western Lines 1st g 4s 1951	F - A			90	92¾	92¼	95			92½ Oct. 14	96¼ Mch. 12
Registered 1951	F - A			89	-----	89½	-----				
Belle & Carond, 1st 6s 1923	J - D			108½	-----	108½	-----				
Carb & Shaw, 1st 4s, g 1923	M - S									94½ July 9	96 May 2
Ch St L & N O, gold, 5s 1951	J - D					110½	113			113¾ Nov. 23	116 Jan. 25
Registered 1951	J - D			110	-----	110	111½				
Gold 3½s 1951	J - D			80	-----	80	-----				
Registered 1951	J - D										
Memphis Div, 1st, g, 4s 1951	J - D			89	92½	89	-----			92½ Aug. 21	92½ Aug. 21
St L So, 1st, gu, g, 4s 1931	M - S			-----	95½	90	95½				
Ind Bl & W. *See* ClevCC&StL											
Ind Dec & W. *See* Cin H & D											
Ind Ill & Ia, 1st, gold, 4s 1950	J - J			91	94¾	91	94¾			92⅜ June 8	96 Jan. 18
Intern & Gt No—1st g, 6s 1919	M - N	6,000	8,000	-----	107	106⅜	107	106⅜ Jan. 21	106⅝ Jan. 9	106⅜ Oct. 7	108½ Feb. 14
Iowa Central, 1s, gold, 5s 1938	J - D	10,000	4,000	95	100	97½	Sale	97½ Jan. 31	99⅜ Jan. 24	95½ Aug. 21	105 July 30
Refunding gold 4s 1951	M - S	58,000	22,000	62½	Sale	60	62	60 Jan. 16	64¼ Jan. 9	58 Dec. 18	66½ Jan. 9
Jack Lans & Sag. *See* Mich Cen											
James F & Clear 1st 4s 1959	J - D	3,000		-----	-----	93	-----	93 Jan. 15	94 Jan. 15	94 May 7	94½ Jan. 17
Kall All & G R. *See* LS&MS											
Kan & Mich. *See* Tol & O C											
K C Ft Sc & M. *See* St L & S F											
K C & M Ry & B. *See* StL&SF											
K C & Pacific. *See* Mo K & T											
Kan City South, 1st g, 3s 1950	A - O	4,000	16,000	71	72⅝	71½	Sale	71¼ Jan. 31	72 Jan. 21	71¾ Oct. 5	74 Jan. 26
Registered 1950	A - O										
Ref & imp 5s Apr 1950	J - J	40,000	30,000	97¾	99	97¾	98¾	98 Jan. 14	99 Jan. 4	96½ Sept. 6	100¼ Jan. 19
Kansas C Term 1st 4s 1960	J - J	5,000	34,000	94½	96¾	-----	94¾	96¼ Jan. 4	96¼ Jan. 4	96¼ Oct. 18	98⅝ Feb. 7
Kentucky Central. *See* L & N											
Keok & Des M. *See* C R I & P											
Knoxville & Ohio. *See* Sou Ry											
Lake E & W, 1st, gold, 5s 1937	J - J	10,000		-----	-----	104⅞	107½	105 Jan. 20	106½ Jan. 17	106½ Nov. 11	110 Feb. 7
2d gold, 5s 1941	J - J	7,000		100	103½	100	100¾	100 Jan. 8	100¼ Jan. 30	104 May 6	104¼ Feb. 16
North Ohio 1st gu g 5s 1945	A - O			-----	105	-----	105			104¼ June 24	105½ Mch. 12

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in January 1913.	Sales in December 1912.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1912. Lowest. Sale Prices.	Highest. Sale Prices.
		$	$								
L Sh & Mich So. *See* N Y Cent											
Leh V (NY) 1st gu, g, 4½s.1940	J - J	10,000	1,000	103½	-----	101⅞	104¼	104¼ Jan. 14	104¼ Jan. 14	103½ Dec. 31	106 Mch. 21
Registered ----------1940	J - J	------	------	-----	-----	-----	104	------ ------	------ ------	104½ Apr. 3	104½ Apr 3
Leh V (Pa) gen con, g, 4s--2003	M - N	6,000	------	-----	96¾	-----	97¼	96¼ Jan. 27	97½ Jan. 22	95½ Sept. 21	98¼ May 21
Leh V Ter Ry 1st gu, g, 5s-1941	A - O	------	------	110	-----	110¾	111½	------ ------	------ ------	109½ Oct. 17	114 May 27
Registered ----------1941	A - O	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Leh V Coal Co, 1st, gu g,5s.1933	J - J	------	------	105	-----	105½	-----	------ ------	------ ------	106½ Aug. 16	108 July 29
Registered ----------1933	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
First, int reduced to 4s--1933	J - J	------	------	-----	-----	92¼	-----	------ ------	------ ------	------ ------	------ ------
⅛ h & N Y—1st gu, g, 4s--1945	M - S	------	------	90	-----	91½	-----	------ ------	------ ------	93 June 19	94⅛ May 29
Registered -----------	M - S	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Elm C & N, 1st pref 6s--1914	A - O	------	------	-----	-----	110	-----	------ ------	------ ------	------ ------	------ ------
Gold, guar, 5s-------1914	A - O	------	------	-----	-----	-----	-----	------ ------	------ ------	103 Mch. 25	103 Mch. 25
Leh & Hud R. *See* Cent of N J											
Leroy & Caney Val. *See* Mo P											
Long Dock. *See* Erie											
Long Isl 1st con, g, 5s-July 1931	Q - J	2,000	------	-----	109¼	108	112	108 Jan. 6	108 Jan. 6	108¾ Nov. 13	110⅜ Mch. 8
1st cons, gold, 4s--July 1931	Q - J	------	------	93	-----	93	-----	------ ------	------ ------	94 Dec. 30	96¼ Mch. 30
Gen, g 4s----------1938	J - D	1,000	4,000	94	-----	92	-----	94 Jan. 4	94 Jan. 4	91⅝ Oct. 15	94½ Jan. 30
Ferry, g, 4½s--------1922	M - S	------	------	-----	98	-----	100	------ ------	------ ------	96¼ Nov. 19	98 May 10
Gold, 4s----------1932	J - D	------	------	-----	94	-----	97	------ ------	------ ------	------ ------	------ ------
Unified gold 4s--------1949	M - S	------	6,000	89⅛	93	89⅛	91	------ ------	------ ------	90 Sept. 28	95½ May 3
Deb, gold 5s----------1934	J - D	------	------	-----	101	-----	101	------ ------	------ ------	------ ------	------ ------
Guar, ref, g, 4s--------1949	M - S	------	5,000	-----	94⅝	-----	94⅛	------ ------	------ ------	93 Jan. 12	97½ Mch. 4
Registered ----------1949	M - S	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
NY B & M B, con, g, 5s-1935	A - O	------	------	101	-----	103	-----	------ ------	------ ------	------ ------	------ ------
NY & Ro Bch, 1st, g, 5s-1927	M - S	1,000	------	100	103	103½	105¾	103 Jan. 11	103 Jan. 11	103 Oct. 3	104 July 29
NShBch,1st con,gu5s-Oct'32	Q - J	------	5,000	103½	-----	104	-----	------ ------	------ ------	104¼ Dec. 9	107¼ Jan. 2
Louisiana & Ark, 1st 5s---1927	M - S	1,000	------	91¾	93⅛	93	93½	93½ Jan. 8	93½ Jan. 8	93 May 2	96 Oct. 5
Louisv & Nashv—Gen g 6s-1930	J - D	7,000	------	112	114⅝	113½	Sale	113½ Jan. 20	114⅝ Jan. 8	112½ July 9	117⅛ Mch. 4
Gold 5s----------1937	M - N	8,000	------	110⅞	-----	110½	-----	110½ Jan. 29	111 Jan. 8	110¾ Sept. 26	112⅛ Aug. 22
Unified, gold, 4s--------1940	J - J	260,000	190,000	98¼	98½	98⅛	Sale	98¼ Jan. 21	99⅛ Jan. 14	96¾ Dec. 3	99⅛ Feb. 9
Registered ----------1940	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	96½ Sept. 26	98⅜ Apr. 8
Coll trust, gold, 5s-----1931	M - N	------	12,000	107⅜	-----	105½	109	------ ------	------ ------	107⅜ Dec. 31	110½ Feb. 17
E H & Nash, 1st, g, 6s--1919	J - D	------	4,000	110½	111⅜	110½	-----	------ ------	------ ------	110⅛ Nov. 22	111⅜ Jan. 26
Louis Cin & Lex, g, 4½s 1931	M - N	------	------	-----	-----	100	-----	------ ------	------ ------	104⅛ Apr. 26	105 Feb. 7
N O & M, 1st, g, 6s-----1930	J - J	------	------	119	120¼	118	120¼	------ ------	------ ------	120¼ Aug. 7	121 Mch. 11
2d, g, 6s ----------1930	J - J	------	------	114⅛	-----	114⅛	117½	------ ------	------ ------	117½ Jan. 11	117½ Jan. 11
Pad & Mem Div 4s-----1946	F - A	------	------	-----	-----	-----	-----	------ ------	------ ------	93¼ Aug. 26	96 Apr. 2
Pensacola Div, g, 6s----1920	M - S	------	------	105¾	-----	105¾	-----	------ ------	------ ------	------ ------	------ ------
St Louis Div, 1st, g 6s--1921	M - S	------	------	-----	112½	109	112½	------ ------	------ ------	112½ July 19	113 May 22
2d, gold, 3s ----------1980	M - S	------	------	-----	70½	-----	70½	------ ------	------ ------	69⅛ May 8	69¾ Mch. 8
Atl Knox & CinDiv,g,4s-1955	M - N	22,000	26,000	91	92½	92½	92⅝	91 Jan. 7	92⅝ Jan. 13	91 Dec. 17	93 Jan. 13
Atl Knox & No,1st,g,5s-1946	J - D	4,000	------	-----	110	108	-----	110 Jan. 9	111 Jan. 27	112½ May 7	112½ May 7
Hend'sonB'ge,1st s f,6s,g1931	M - S	------	------	105	-----	105	-----	------ ------	------ ------	------ ------	------ ------
Kentucky Central, g, 4s-1987	J - J	11,000	21,000	91½	92¼	92	-----	91¾ Jan. 18	92¼ Jan. 3	91½ Nov. 25	95 Feb. 13
L&N&Mob&M1st g 4½s 1945	M - S	13,000	2,000	100½	103½	102	103½	103 Jan. 8	103¼ Jan. 11	103½ Oct. 8	104⅝ July 10
L&N-Sou Mon, joint, 4s-1952	J - J	9,000	------	-----	89½	87¾	88½	88½ Jan. 22	90 Jan. 16	88⅛ June 14	90½ Oct. 11
Registered------July 1952	Q - J	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Fl & Shef, 1st,gu,g,5s-1937	F - A	------	------	105	-----	107	108½	------ ------	------ ------	108¼ Sept. 3	109¾ Jan. 31
Npt&CinB gen gu g,4½s 1945	J - J	1,000	------	101½	-----	100½	-----	101½ Jan. 22	101½ Jan. 22	100½ Sept. 19	100½ Sept. 19
Pens & Atl, 1st, gu, g, 6s 1921	F - A	------	------	110	-----	100	-----	------ ------	------ ------	110¼ Oct. 2	112 Mch. 7
S & N Ala, con, gu, g, 5s.1936	F - A	------	------	108¾	110⅝	108	-----	------ ------	------ ------	109⅛ July 2	111⅛ Feb 8
Lo&JeffBridgeCo, gu g, 4s '45	M - S	------	------	-----	-----	85¼	-----	------ ------	------ ------	91¼ Feb. 19	91¼ Feb 19
Mahoning Coal. *See* LS&MSo											
Manito S W Coloniz, g, 5s 1934	J - D	------	------	102½	-----	101	-----	------ ------	------ ------	------ ------	------ ------
Manila RR—Sou lines, 4s-1936	M - N	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
McK'pt&BVern. *See*NYC&HR											
Mexican Central—											
2d, con, inc, g, 3s, Tr certfs.	-----	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Equip and collat, g, 5s--1917	A - O	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
2d Series, gold, 5s----1919	A - O	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mex Internat, 1st con,g,4s-1977	M - S	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Stamped, guaranteed---1977	M - S	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Michigan Central. *See* N Y Cent											
Mid Term, 1st, g, s f, 5s---1925	J - D	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Mil L S & West. *See* Chic & NW											
Mil & North. *See* Ch M & St P											
Minn & St L, 1st, gold, 7s-1927	J - D	------	------	-----	123⅛	115	-----	------ ------	------ ------	124½ Oct. 19	129 Feb. 13
Pacific Ext, 1st, gold, 6s.1921	A - O	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st cons, gold, 5s------1934	M - N	10,000	2,000	-----	99	-----	102	98 Jan. 3	100 Jan. 6	99 Oct. 29	105 Jan. 12
1st & refund, gold, 4s---1949	M - S	57,000	5,000	62½	Sale	60	62½	60 Jan. 14	62⅞ Jan. 11	59⅞ Sept. 25	69⅞ Jan. 2
DesM & FtD 1st,gu g,4s 1935	J - J	------	1,000	-----	82½	78	79	------ ------	------ ------	76 Nov. 27	81 Jan. 8
Minn & St L, gu. *See* B C R & N											
M St P & S S M, con, gold, 4s, stpd, payment of int gu.1938	J - J	1,000	2,000	95⅛	98	95⅞	97	95⅛ Jan. 24	95⅛ Jan. 24	95 Nov. 6	97¾ Feb 5
M St P & S S M & Cent Term 1st Chic Term s f 4s---1941	M - N	------	------	95	-----	95	-----	------ ------	------ ------	97¼ June 25	97¼ June 25
M S S M & Atl, 1st gold, 4s, stpd,payment of int gu.'26	J - J	------	------	96¼	-----	96¼	-----	------ ------	------ ------	96¼ May 9	96¼ May 9
Minneap Un. *See* St P M & M											
Mississippi Cent 1st 5s----1949	J - J	------	------	-----	95	-----	-----	------ ------	------ ------	------ ------	------ ------
Mo Kan & Okla. *See* M K & T											
Missouri Kansas & Texas—											
1st, gold, 4s----------1990	J - D	63,000	31,000	95	Sale	94	95	94 Jan. 30	95¼ Jan. 8	92⅝ Oct. 3	97 Jan. 19
2d gold 4s--------June 1990	F - A	21,000	37,000	80¼	Sale	80½	Sale	80 Jan. 23	81¾ Jan. 8	79¼ Dec. 19	84⅛ Jan. 16
1st extension, gold, 5s--1944	M - N	23,000	------	-----	99	98	100	98 Jan. 9	99 Jan. 20	99½ Sept. 14	102½ Feb. 6
1st & refund mtge, 4s---2004	M - S	------	4,000	-----	78	-----	78	------ ------	------ ------	77¼ Dec. 5	81½ Jan. 26
General s f, 4½s-------1936	J - J	44,000	43,000	87	Sale	85½	87	86¼ Jan. 16	87 Jan. 2	85¼ Sept. 17	89¼ Jan. 26
St Lou Div, 1st, ref, g,4s 2001	A - O	------	2,000	-----	77½	-----	77½	------ ------	------ ------	76 June 17	78 July 18
Dal & Wa, 1st, gu, g, 5s.1940	M - N	------	------	-----	-----	101	-----	------ ------	------ ------	104⅛ Sept. 12	105⅜ Mch. 20
Kan C & Pac, 1st, g, 4s-1990	F - A	------	------	86½	-----	87⅞	-----	------ ------	------ ------	88 Sept. 20	91 Apr. 24
Mo K & E, 1st, gu, g, 5s.1942	A - O	12,000	------	105	108¾	107	108	107 Jan. 22	108 Jan. 20	106⅛ Sept. 25	110 Jan. 12
Mo K & Ok 1st, gu, 5s--1942	M - N	7,000	1,000	104	105¼	103½	104½	104 Jan. 8	104½ Jan. 6	103¾ Nov. 11	107⅛ Jan. 29
MK&T of T 1st,gu,g,5s.1942	M - S	7,000	1,000	100½	Sale	99½	100⅛	100½ Jan. 2	101¼ Jan. 17	99½ Oct. 11	104 Jan. 26
Sher Shr'v&So,1st,gu,g,5s'43	J - D	1,000	------	103	Sale	99½	102	103 Jan. 2	103 Jan. 2	103¾ Feb. 14	103¾ Feb. 14
Tex & Okla, 1st, gu, g,5s 1943	M - S	------	------	101½	104¾	101⅝	102½	------ ------	------ ------	100½ Nov. 7	105¼ Feb 16
Mo Pac—1st consol g 6s--1920	M - N	26,000	35,000	106	107¼	106	Sale	106 Jan. 24	106½ Jan. 18	104⅛ July 29	108⅛ Mch. 29
Trust, g, 5s, stamp-Jan 1917	M - S	31,000	31,000	99	Sale	99¾	99⅞	99 Jan. 2	99⅞ Jan. 22	98¾ July 11	100¾ Jan. 29
Registered------Jan 1917	M - S	------	------	-----	-----	-----	-----	------ ------	------ ------	97 May 21	97 May 21
1st, coll, gold, 5s-------1920	F - A	12,000	7,000	97½	98½	98½	99⅜	97¾ Jan. 17	99⅜ Jan. 13	96¾ Aug. 29	100¾ Jan. 30
Registered ----------1920	F - A	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
40-year gold loan, 4s----1945	M - S	81,000	34,000	70	Sale	70⅛	Sale	70 Jan. 2	70¾ Jan. 8	70 July 29	75¼ Mch. 18
3d 7s ext at 4%---------1938	M - N	------	------	-----	96½	-----	96½	------ ------	------ ------	------ ------	------ ------
1st & ref conv 5s-------1959	M - S	118,000	71,000	87½	Sale	87	Sale	86¾ Jan. 31	88 Jan. 8	84 June 26	89¾ Jan. 18
Cen Bch Ry, 1st, gu, g,4s1919	F - A	------	4,000	92⅛	-----	92⅛	-----	------ ------	------ ------	91½ Mch. 26	92¾ Nov. 22
Cent Br Un Pac, 1st,g,4s 1948	J - D	------	9,000	80	81	77	81	------ ------	------ ------	75 Nov. 23	81 May 1
Leroy&CValAL,1st,g,5s 1926	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pac R of Mo, 1st,ext g,4s1938	F - A	6,000	------	94¼	-----	93	-----	92½ Jan. 20	93 Jan. 29	92¾ Sept. 18	96 Mch. 28
2d extended, gold, 5s.1938	J - J	------	3,000	100	105	103	-----	------ ------	------ ------	103¼ Oct. 30	103¼ Oct. 30
St Louis Iron Mt & South—											
Gen con ry & ld gt,g,5s1931	A - O	71,000	48,000	104½	Sale	105¾	106	104½ Jan. 2	106 Jan. 24	102½ Aug. 1	106½ Feb. 2
Gen con stpd, gu g, 5s 1931	A - O	------	------	-----	-----	-----	-----	------ ------	------ ------	104 Oct. 21	104 Oct. 21
Unif & ref, gold, 4s---1929	J - J	73,000	74,000	81⅞	Sale	82⅝	Sale	81¾ Jan. 18	82⅝ Jan. 31	77⅝ Aug 9	83¾ Jan. 25
Registered ----------1929	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	78 Jan. 19	80⅞ Oct. 22
River&Gulf div,1st,g,4s'33	M - N	43,000	19,000	83	Sale	83	83½	83 Jan. 2	83½ Jan. 24	81¼ Oct. 25	84 Jan. 31
VerdigrisVI&W, 1st g,5s 1926	M - S	1,000	------	96	Sale	-----	-----	96 Jan. 2	96 Jan. 2	100 Oct. 25	100 Oct. 25
Mobile & Birm. *See* South Ry											
Mobile & Ohio new, g, 6s.1927	J - D	3,000	2,000	116⅝	117⅜	116¾	117¾	116⅝ Jan. 23	116¾ Jan. 30	116⅜ Dec. 31	121 Jan. 22
1st extension, g, 6s-July 1927	Q - J	4,000	2,000	112⅝	-----	112⅝	-----	112¾ Jan. 7	112¾ Jan. 7	112⅝ Dec. 17	115¾ Jan. 29
General, gold, 4s-------1938	M - S	2,000	1,000	85½	86½	85½	87½	85¾ Jan. 9	85⅞ Jan. 14	85 July 26	87¾ Mch. 21
Montgom Div, 1st, g, 5s.1947	F - A	------	1,000	106	108½	107½	109	------ ------	------ ------	107 Dec. 9	110¾ Mch. 8
St L & C coll tr,g,4s-May1930	Q - F	------	5,000	85¼	-----	88	-----	------ ------	------ ------	82 Aug. 6	85⅞ Dec. 2
Guaranteed, gold, 4s.1931	J - J	------	------	-----	-----	91	92¾	------ ------	------ ------	91½ Nov. 7	92 Nov. 14
Collat trust, 4s. *See* Southern											

BONDS. N Y STOCK EXCHANGE.	Int. Period.	Sales in January. 1913.	Sales in December 1912.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1912. Lowest. Sale Prices.	Highest. Sale Prices.
U S Gov & City Securities		$	$								
Mohawk & Mal. *See* N Y C & H											
Monongahela Riv. *See* Balt & O											
Montana Cent. *See* St P M & M											
Morgan's La & T. *See* So Pac Co											
Morris & Essex. *See* D L & W											
Nash Chat & St L—1st, 7s_'13	J - J	8,000	5,000	-----	101⅝	100¾	101¼	101 Jan. 21	101 Jan. 21	101⅛ Nov. 30	104 Jan. 4
1st, con, gold, 5s_____1928	A - O	7,000	4,000	107¼	109¼	108¼	109¼	107½ Jan. 6	108¼ Jan. 20	107½ Dec. 26	109⅞ Sept. 17
Jasper Bch, 1st, gold, 6s_1923	J - J	1,000	------	111	-----	111¼	-----	111 Jan. 16	111 Jan. 16	------ ------	------ ------
McM M W & Al, 1st, 6s_1917	J - J	1,000	------	104⅝	106	105½	106¼	105½ Jan. 16	105½ Jan. 16	107¾ Mch. 8	107¾ Mch. 13
T P Branch 1st 6s_____1917	J - J	------	------	114⅝	-----	104⅝	-----	------ ------	------ ------	------ ------	------ ------
Nash Flor & Shef. *See* Lou & N											
NatRysMex prior lien 4½s 1957	J - J	47,000	16,000	88⅜	Sale	-----	86½	87 Jan. 28	88½ Jan. 4	85⅞ Dec. 18	92¼ Jan. 19
Guaranteed general 4s_1977	A - O	14,000	3,000	-----	80¼	76	77½	76¼ Jan. 28	78 Jan. 9	75⅞ Dec. 18	86½ Mch. 1
Nat ofMex prior lien,g,4½s1926	J - J	------	------	-----	100	97	99	------ ------	------ ------	99 Mch. 18	100 Jan. 5
1st consol, gold, 4s_____1951	A - O	3,000	5,000	-----	77½	76	77½	76½ Jan. 7	76½ Jan. 7	77½ Aug. 26	80 Feb. 6
N H & Derby. *See* N Y N H & H											
N J Junc'n RR. *See* N Y Cent											
Newp't & Cin B'ge. *See* Lou & N											
NO Mobile & Chic 1st ref 5s 1960	J - J	40,000	12,000	86¼	Sale	86	Sale	86 Jan. 24	87 Jan. 10	86 Dec. 24	95 Feb. 19
NO&NE prior l'n,g,6s_Nov1915	A - O	------	------	104	-----	103½	104	------ ------	------ ------	------ ------	------ ------
New Orleans Term 1st 4s_1953	J - J	52,000	------	-----	-----	86½	88	87 Jan. 18	87½ Jan. 22	87⅛ Sept. 18	88½ Feb. 17
N Y B & Man Beach. *See* L Isl											
N Y Central & Hudson River—											
Gold mortgage, 3½s_____1997	J - J	107,000	85,000	86¼	Sale	86¼	Sale	86 Jan. 25	87¼ Jan. 30	85 Sept. 24	88½ Feb. 13
Registered _____1997	J - J	36,000	22,000	83¾	85	86¾	Sale	84½ Jan. 3	86¾ Jan. 31	83¾ Dec. 20	87¼ July 9
Debenture, gold, 4s_____1934	M - N	127,000	217,000	91	Sale	90½	Sale	90½ Jan. 31	91½ Jan. 10	90¾ Dec. 17	96¼ Apr. 17
Registered _____1934	M - N	------	------	-----	-----	-----	-----	------ ------	------ ------	93 May 16	------ ------
30-year debenture 4s_____1942	J - J	8,000	------	-----	92	-----	92	91½ Jan. 14	91½ Jan. 14	------ ------	------ ------
Lake Shore, coll, g, 3½s_1998	F - A	146,000	106,000	78½	Sale	-----	78½	78⅛ Jan. 29	79 Jan. 10	78 Dec. 19	85 Jan. 6
Registered _____1998	F - A	13,000	19,000	-----	78	-----	77¾	77 Jan. 7	77 Jan. 10	76¾ Oct. 2	84 Jan. 25
Mich Cent, coll, g, 3½s_1998	F - A	11,000	16,000	78⅛	80	-----	78⅛	78⅛ Jan. 8	78½ Jan. 9	78 Sept. 5	82½ Jan. 23
Registered _____1998	F - A	------	------	-----	77½	-----	77½	------ ------	------ ------	77¾ Apr. 22	79½ Feb. 5
Beech Creek, 1st, gu, 4s_1936	J - J	------	7,000	98	-----	98	-----	------ ------	------ ------	98¾ Nov. 8	99¼ Dec. 3
Registered _____1936	J - J	------	------	------	-----	------	-----	------ ------	------ ------	------ ------	------ ------
2d, guar, gold, 5s_____1936	J - J	------	------	106⅛	-----	106⅛	-----	------ ------	------ ------	------ ------	------ ------
Registered _____1936	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Bch Cr ex 1st gu g 3½s Feb'51	A - O	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Cart & Ad, 1st, gu, g, 4s_1981	J - D	------	------	83	-----	88	-----	------ ------	------ ------	88 Oct. 9	88 Oct. 9
Gouv & O, 1st, gu, g, 5s_1942	J - D	------	------	108	-----	108	-----	------ ------	------ ------	------ ------	------ ------
Moh & Mal, 1st, gu, g, 4s_1991	M - S	10,000	1,000	-----	-----	-----	-----	98⅜ Jan. 13	98⅜ Jan. 13	99 Dec. 31	99 Dec. 31
N J Junc R, gu, 1st, 4s_1986	F - A	------	------	96	-----	96	-----	------ ------	------ ------	------ ------	------ ------
N Y & Harlem, g, 3½s_2000	M - N	------	2,000	86½	-----	86⅝	-----	------ ------	------ ------	87½ Dec. 11	89 May 15
Registered _____2000	M - N	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
N Y & North, 1st, g, 5s_1928	A - O	6,000	------	106	107	-----	107	105½ Jan. 10	106½ Jan. 16	------ ------	------ ------
NY&Put 1st con gu g 4s_1993	A - O	------	------	-----	96	-----	96	------ ------	------ ------	------ ------	------ ------
Nor & Mont 1st gu, g, 5s.1916	A - O	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pine Creek, reg, guar 6s_1932	J - D	------	------	119½	-----	108⅝	-----	------ ------	------ ------	------ ------	------ ------
RW&O, con, 1st 5s_July 1922	A - O	8,000	1,000	106	-----	106⅛	Sale	106 Jan. 21	106¼ Jan. 23	106 Dec. 18	107¾ Jan. 5
Os&R, 2d gu, g, 5s_May 1915	F - A	------	------	-----	101½	-----	105½	------ ------	------ ------	101 Mch. 13	101 Mch. 13
RW&OTR 1st g 5s_July 1918	M - N	------	------	101½	-----	101½	-----	------ ------	------ ------	------ ------	------ ------
Rutland 1st cons g 4½s_1941	J - J	------	------	92	97⅜	95	97⅜	------ ------	------ ------	96 Oct. 4	98¼ Mch. 1
Og & L Ch, 1st gu g 4s.1948	J - J	2,000	------	83⅛	-----	83¼	84¾	84 Jan. 29	84 Jan. 29	84 Feb. 28	86 Feb. 2
Rutl'd-Can 1st gu g 4s.1949	J - J	------	------	------	-----	------	-----	------ ------	------ ------	------ ------	------ ------
St Law & Ad, 1st, g, 5s_1996	J - J	------	------	107¾	-----	109	-----	------ ------	------ ------	108 Sept. 24	108 Sept. 25
2d, gold, 6s_____1996	A - O	------	------	114	-----	114	-----	------ ------	------ ------	119½ Mch. 21	119½ Mch. 21
Utica & Bl Riv, gu, g, 4s 1922	J - J	------	------	95	-----	95	-----	------ ------	------ ------	------ ------	------ ------
Lake Sh & M S, g, 3½s_1997	J - D	37,000	16,000	87¾	Sale	88	89¼	87¾ Jan. 2	88 Jan. 23	87 Nov. 25	89⅞ Jan. 17
Registered _____1997	J - D	9,000	11,000	-----	-----	-----	-----	87¾ Jan. 11	88 Jan. 20	87½ Dec. 18	88¾ Jan. 9
Debenture, gold, 4s_1928	M - S	278,000	59,000	92¼	Sale	92⅜	Sale	92¼ Jan. 2	92¾ Jan. 23	91¾ Sept. 20	94½ Apr. 11
25-year, gold, 4s_____1931	M - N	319,000	243,000	92¼	Sale	92⅜	92⅝	92 Jan. 2	92½ Jan. 24	91½ Sept. 19	93⅞ Jan. 26
Registered _____1931	M - N	------	------	92	-----	-----	-----	------ ------	------ ------	92 Oct. 14	93 Oct. 24
Kal A & GR 1st gu c 5s_1938	J - J	------	------	105	-----	105	-----	------ ------	------ ------	------ ------	------ ------
Mahon Coal RR, 1st, 5s_1934	J - J	------	------	110	-----	108	-----	------ ------	------ ------	------ ------	------ ------
Pitts & L E—2d g 5s Jan 1928	A - O	------	------	105½	-----	105½	-----	------ ------	------ ------	105 Apr. 26	105 Apr. 26
PittsMcK&Y, 1st gu 6s_1932	J - J	------	------	117	-----	117	-----	------ ------	------ ------	------ ------	------ ------
2d, guar, 6s_____1934	J - J	------	------	117	-----	117	-----	------ ------	------ ------	123¼ Mch. 28	123¼ Mch. 28
McK & Belle V, 1st, g, 6s1918	J - J	------	------	105	-----	105	-----	------ ------	------ ------	------ ------	------ ------
Michigan Central 5s_____1931	M - S	------	------	106⅛	-----	106⅜	-----	------ ------	------ ------	111 Jan. 12	111 Jan. 12
Registered _____1931	Q - M	------	------	103½	-----	104	-----	------ ------	------ ------	------ ------	------ ------
4s_____1940	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	98 Apr. 4	98 Apr. 4
Jack L & S, gold, 3½s.1951	M - S	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
1st, gold, 3½s_____1952	M - N	25,000	2,000	86	Sale	85⅛	86½	86 Jan. 2	86½ Jan. 21	85¼ Dec. 17	86¾ Feb. 17
20-yr deb 4s_____1929	A - O	20,000	------	87½	89½	88¾	90	88¼ Jan. 27	88¾ Jan. 30	88½ Aug. 27	92 June 3
N Y Chic & St L, 1st,g,4s1937	A - O	61,000	32,000	99½	Sale	99	99¼	98½ Jan. 21	99½ Jan. 2	97½ Sept. 12	100⅛ Mch. 4
Registered _____1937	A - O	50,000	------	-----	-----	-----	-----	97½ Jan. 22	97½ Jan. 22	98¾ Nov. 15	99¾ Mch. 29
25-year debenture 4s_1931	M - N	11,000	9,000	-----	89	-----	88¾	88¾ Jan. 15	89 Jan. 8	87½ Oct. 29	91 Jan. 31
West Shore, 1st, 4s, gu_2361	J - J	99,000	35,000	98¼	Sale	98⅛	Sale	98 Jan. 2	99⅛ Jan. 31	97 Dec. 16	101 Jan. 15
Registered _____2361	J - J	50,000	14,000	97	Sale	96	96½	96 Jan. 30	97½ Jan. 3	96 Oct. 31	98½ Jan. 16
N Y & Greenwood L. *See* Erie											
N Y & Har. *See* N Y C & H R											
N Y Lack & West. *See* DL&W											
N Y LakeErie&West. *See* Erie											
N Y & Long Bch. *See* Cent N J											
N Y New Haven & Hartford—											
Non-conv deben 4s_____1955	J - J	1,000	5,000	-----	84½	-----	89	89½ Jan. 8	89½ Jan. 8	89½ Dec. 13	92 June 3
Non-conv deben 4s_____1956	M - N	------	------	-----	89½	-----	88¾	------ ------	------ ------	89½ Dec. 5	93⅛ Mch. 9
Convertible deben 3½s_1956	J - J	96,000	23,000	86⅛	88	86	Sale	86 Jan. 31	87 Jan. 23	86 Dec. 14	94½ Apr. 1
Convertible deben 6s_1948	J - J	146,000	230,000	125	125⅜	125	125½	124½ Jan. 22	126 Jan. 3	123 Dec. 13	132½ Jan. 17
Harlem R Port Ches 1st 4s'54	M - N	------	------	95	-----	-----	-----	------ ------	------ ------	99 July 2	99¼ Nov. 8
B & N Y Air Line 1st 4s_1955	F - A	------	------	-----	-----	-----	-----	------ ------	------ ------	99½ June 11	99½ June 11
Cent N E 1st guar 4s_____1961	J - J	2,000	------	90½	92	-----	92⅜	90¼ Jan. 30	90¼ Jan. 30	90¼ Sept. 20	93⅝ Feb. 8
Housaton RR, con, g 5s_1937	M - N	------	------	111	-----	110	-----	------ ------	------ ------	114 Feb. 28	115 Mch. 6
N Y W'ches & B 1st 4½s_1946	J - J	137,000	201,000	97⅝	Sale	98⅛	Sale	97⅜ Jan. 8	98¼ Jan. 20	95½ Dec. 14	100¼ July 3
NH&Derby con coup 5s_1918	M - N	------	------	-----	-----	100	-----	------ ------	------ ------	99½ Mch. 29	99½ Mch. 29
New Eng RR cons 4s_____1945	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	99½ Mch. 16	99½ Mch. 16
Providence Secur deb 4s 1957	M - N	16,000	15,000	81⅝	83	-----	83	81⅞ Jan. 15	82¼ Jan. 22	81 Oct. 10	84 July 6
N Y & Northern. *See* N Y Cent											
NYOnt&West—1st, g, 4s June'92	M - S	2,000	21,000	92½	-----	92	94	92½ Jan. 29	92½ Jan. 30	92 Aug. 14	96 Feb. 16
Reg, $5,000 only_June1992	M - S	------	------	-----	-----	-----	-----	------ ------	------ ------	92½ June 12	92½ June 12
General 4s_____1955	J - D	------	------	-----	89	85	88½	------ ------	------ ------	89⅝ Feb. 15	89⅝ Feb 15
N Y & Putnam. *See* NYC&H											
N Y & Rock Beach. *See* Long Is											
N Y Susq & Western. *See* Erie											
Norf Sou 1st & ref A 5s_____1961	F - A	9,000	2,000	-----	98	98½	Sale	98¼ Jan. 6	98⅞ Jan. 31	98 Dec. 23	100½ Apr. 2
Norfolk & South, 1st, g, 5s.1941	M - N	------	------	105½	106½	102⅛	-----	------ ------	------ ------	102½ Jan. 4	102¾ Apr. 23
Norf & West, gen, g, 6s_____1931	M - N	7,000	------	121	-----	119⅝	-----	119½ Jan. 8	120 Jan. 17	123⅜ May 27	125½ July 2
Improve & ext, g, 6s_____1934	F - A	2,000	------	121⅛	-----	123	Sale	123 Jan. 31	123 Jan. 31	124 May 14	126⅜ Apr. 24
New River, 1st, g, 6s_____1932	A - O	------	------	120	-----	120	122	------ ------	------ ------	124 May 16	124 May 16
Nor&WRy 1st,con,g,4s_1996	A - O	143,000	45,000	96¾	Sale	99	Sale	96¾ Jan. 3	99 Jan. 31	96 Dec. 12	99⅞ Apr. 19
Registered _____1996	A - O	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Div 1st & gen, g, 4s_1944	J - J	22,000	26,000	92	92¾	92	Sale	92 Jan. 13	92¾ Jan. 10	91½ Sept. 25	94 Jan. 4
10-25-year conv 4s_____1932	J - D	47,000	67,000	112	112¾	109	110	111 Jan. 21	112⅞ Jan. 11	107½ Feb. 1	118 Aug. 1
10-20-yr conv4s full pd rcts	-----	2,000	14,000	-----	116	-----	-----	111½ Jan. 23	111½ Jan. 23	108 Mch. 14	117 July 31
Poca C & C, joint 4s_1941	J - D	124,000	32,000	91	91⅞	-----	92	91¼ Jan. 11	92 Jan. 16	89⅞ Nov. 29	94 Feb. 23
Col Con&T, 1st gu, g 5s_1922	J - J	8,000	------	105¾	-----	103	106	105¾ Jan. 15	105¾ Jan. 15	106⅜ Mch. 4	106⅛ Mch. 4
Scio V&NE 1st, gu, g, 4s 1989	M - N	4,000	------	93¾	-----	94	-----	94 Jan. 7	95⅜ Jan. 22	95 Apr. 16	98½ Jan. 12
Northern Ohio. *See* L Erie & W											
North Pac—Prior 4s_____1997	Q - J	523,000	260,000	98¼	Sale	98¼	Sale	98 Jan. 4	98⅝ Jan. 10	97⅛ Aug. 30	100¾ Jan. 26
Registered _____1997	Q - J	38,000	2,000	-----	-----	-----	-----	97⅝ Jan. 20	97⅜ Jan. 24	96¾ Dec. 21	99½ Jan. 10
General lien, g, 3s_Jan 2047	Q - F	117,000	71,000	68	Sale	68	Sale	67¾ Jan. 21	68¼ Jan. 3	67¾ Dec. 20	70½ Feb. 5
Registered_____Jan 2047	Q - F	6,000	------	-----	-----	-----	-----	68 Jan. 27	68 Jan. 27	68 July 26	68 July 26
St Paul-Dul Div, g, 4s_1996	J - D	1,000	5,000	93⅞	95½	92	95½	92¼ Jan. 16	92¼ Jan. 16	94⅛ Dec. 10	96½ May 3
Registered _____1996	J - D	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Duluth Sh Line, 1st,gu 5s1916	M - S	------	------	100½	-----	100½	-----	------ ------	------ ------	100 July 19	101½ Oct. 8
CB&Q, coll tr 4s. *See* GtNor											

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in January 1913.	Sales in December 1912.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1912. Lowest. Sale Prices.	Highest. Sale Prices.
Northern Pacific—(*Con.*)		$	$								
St P & No Pac, gen, g, 6s 1923	F - A	------	1,000	112	-----	113¼	-----	------ ------	------ ------	113 Dec. 2	115½ Feb. 16
Registered certificates 1923	Q - F	------	------	112	-----	112⅛	-----	------ ------	------ ------	------ ------	------ ------
St Paul & Duluth, 1st, 5s 1931	F - A	------	------	109	-----	109	-----	------ ------	------ ------	107 Jan. 18	107 Jan. 18
2d 5s 1917	A - O	11,000	5,000	102⅛	-----	102⅜	Sale	102⅛ Jan. 23	102⅜ Jan. 31	102⅛ Dec. 20	102⅜ Sept. 5
1st consol, gold, 4s 1968	J - D	------	------	92⅜	-----	92¾	-----	------ ------	------ ------	92¾ Jan. 3	96 June 14
Wash Cent Ry, 1st, g, 4s 1948	Q - M	------	------	-----	95⅛	-----	95½	------ ------	------ ------	------ ------	------ ------
Nor P Ter Co, 1st, g, 6s 1933	J - J	2,000	------	110¾	Sale	110⅞	111⅜	110¾ Jan. 2	110¾ Jan. 2	111 Aug. 22	111¾ Apr. 17
North Wiscon. *See* C St PM&O											
Nor & Mont. *See* N Y Central											
Ogd & L Champ. *See* Rutland											
Ohio Ind & W. *See* CCC&St L											
Oregon & Cal. *See* Sou Pac Co											
Ore RR & Nav. *See* Union Pac											
Ore Short Line. *See* Union Pac											
Oregon-Wash 1st & ref 4s 1961	J - J	45,000	85,000	91¼	Sale	90⅛	Sale	90 Jan. 24	91¼ Jan. 2	89½ Aug. 30	92¾ Jan. 28
Oswego & Rome. *See* N Y Cent											
Ozark & Ch C *See* St L & S F											
Pacific Coast Co, 1st g 5s 1946	J - D	10,000	4,000	100	103⅛	100⅜	101½	100⅜ Jan. 25	101¼ Jan. 3	100 Dec. 16	104¾ June 4
Pacific of Missouri. *See* Mo Pac											
Penn RR, 1st, 4s, real est, g 1923	M - N	1,000	3,000	-----	101⅜	101¼	-----	101¼ Jan. 4	101¼ Jan. 4	100 Aug. 23	102 Jan. 15
Consol, gold, 5s 1919	M - S	------	------	-----	108	-----	108	------ ------	------ ------	108 Feb. 26	110 Mch. 4
Consol, gold, 4s 1943	M - N	------	------	101	-----	101½	-----	------ ------	------ ------	101 Sept. 27	103⅞ Jan. 15
10-year convert 3½s 1915	J - D	527,000	726,000	96¾	Sale	97⅜	Sale	96¾ Jan. 2	97½ Jan. 8	96½ Dec. 2	97⅛ Feb. 23
Registered 1915	J - D	------	------	-----	-----	-----	-----	------ ------	------ ------	95⅝ Oct. 28	97½ Feb. 17
Consol gold 4s 1948	M - N	45,000	48,000	101½	Sale	102½	Sale	101½ Jan. 2	102½ Jan. 31	101 Oct. 7	104⅛ June 3
Alleg Val gen gu g 4s 1942	M - S	------	------	-----	100⅛	98	100⅛	------ ------	------ ------	99⅝ July 23	100⅛ Aug. 3
Del Riv R R Brge 1st gu g 4s '36	F - A	------	------	-----	-----	95	-----	------ ------	------ ------	100 Sept. 12	100 Sept. 12
Phila Balt & W 1st g 4s 1943	M - N	11,000	100,000	100	Sale	100¾	-----	100 Jan. 2	100 Jan. 2	99 Aug. 15	103½ May 17
Sod Bay & So 1st g 5s 1924	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Sunbury & Lewis 1st g 4s 1936	J - J	------	------	96¼	-----	96½	-----	------ ------	------ ------	------ ------	------ ------
UNJRR&CanCo gen 4s 1944	M - S	------	------	-----	-----	-----	-----	------ ------	------ ------	101 Feb. 21	101½ Jan. 23
Pennsylvania Co—gu 4½s 1921	J - J	9,000	5,000	103⅞	-----	103⅜	104	104 Jan. 9	104 Jan. 9	102¼ Oct. 7	104 Mch. 26
Registered 1921	J - J	6,000	2,000	102¼	-----	-----	-----	102¼ Jan. 20	102¾ Jan. 24	101⅝ Oct. 10	103 Mch. 22
Gu 3½s coll tr reg ctfs 1937	M - S	------	------	-----	-----	-----	-----	------ ------	------ ------	88½ Apr. 9	89¼ Apr. 30
Gu 3½s coll tr ctfs, B 1941	F - A	1,000	------	85½	85⅝	85⅜	86	85½ Jan. 8	85½ Jan. 8	85½ Nov. 8	89 Aug. 28
Tr Co ctfs, gu g 3½s 1916	M - N	------	1,000	-----	-----	97	-----	------ ------	------ ------	97½ Mch. 11	98¼ July 11
Gu g 3½s, tr ctfs, Ser C 1942	J - D	------	------	-----	-----	85⅜	-----	------ ------	------ ------	88 Mch. 28	88¼ Mch. 4
Gu g 3½s, tr ctfs, Ser D 1944	J - D	------	------	-----	-----	85⅜	88⅜	------ ------	------ ------	87¾ Jan. 19	87¾ Jan. 19
Guar g 15-25-year 4s 1931	A - O	7,000	2,000	-----	-----	96½	-----	96 Jan. 10	96 Jan. 10	96 July 3	98¼ Feb. 21
Cin L&N 1st con gu g 4s 1942	M - N	------	------	92	-----	92⅛	93½	------ ------	------ ------	------ ------	------ ------
Cl & Pitts gu g 4½s, A 1942	J - J	------	------	102½	-----	102½	-----	------ ------	------ ------	------ ------	------ ------
Series B, 4½s 1924	A - O	------	------	102½	-----	102½	-----	------ ------	------ ------	------ ------	------ ------
Int reduced to 3½% 1942	A - O	------	------	-----	-----	-----	-----	------ ------	------ ------	91¼ Feb. 29	91¼ Feb. 29
Series C, 3½s 1948	M - N	------	------	90¼	-----	-----	-----	------ ------	------ ------	90⅛ Oct. 25	91¼ Apr. 24
Series D, 3½s 1950	F - A	------	------	90¼	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Erie&P gen gu g 3½s, B 1940	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	91½ May 6	91½ May 6
Series C 1940	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	90⅛ July 25	90⅛ July 25
Gr R&I ex 1st gu g 4½s 1941	J - J	------	5,000	100	-----	101½	102½	------ ------	------ ------	101½ Dec. 16	105 May 6
Pitts Y & Ash 1st con 5s 1927	M - N	------	------	105	-----	105	-----	------ ------	------ ------	------ ------	------ ------
Tol W V&O 1st gu 4½s, A 1931	J - J	------	------	-----	-----	101½	-----	------ ------	------ ------	101¼ Feb. 8	102⅛ June 21
Series B, 4½s 1933	J - J	------	------	101½	-----	101½	-----	------ ------	------ ------	102⅜ Nov. 7	102⅜ Nov. 7
Series C, 4s 1942	M - S	------	------	94	98	94	98	------ ------	------ ------	95⅝ Oct. 8	95⅝ Oct. 8
PCC&St L gu g 4½s, Ser A 1940	A - O	3,000	------	103¼	-----	103½	105	103½ Jan. 29	103½ Jan. 29	104¼ July 24	106¾ Jan. 25
Series B, guar 1942	A - O	------	------	103	105¼	103½	105½	------ ------	------ ------	104¾ July 9	107 May 2
Series C, guar 1942	M - N	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Series D, guar 1945	M - N	------	5,000	95¼	98⅜	95¼	98	------ ------	------ ------	96 Nov. 1	99 Mch. 1
Series E, 3½s, guar g 1949	F - A	------	------	90	-----	90	-----	------ ------	------ ------	93⅛ Jan. 18	95⅛ Sept. 13
Series F, cons 4s, gu g 1953	J - D	2,000	------	95¼	-----	95¼	-----	95¼ Jan. 7	95¼ Jan. 7	96 Nov. 4	97 July 11
Series G, cons 4s, guar 1957	M - N	1,000	------	-----	-----	95¼	-----	97½ Jan. 28	97½ Jan. 28	97 July 9	99 Mch. 25
Chic St L&P 1st con g 5s 1932	A - O	------	------	107	-----	107½	-----	------ ------	------ ------	------ ------	------ ------
Pensacola&At—*See* Lou&Nash											
Peor & East—*See* C C C & St L											
Peor & Pek Union 1st g 6s 1921	Q - F	------	------	106½	-----	106	-----	------ ------	------ ------	------ ------	------ ------
Second gold 4½s Feb 1921	M - N	------	------	-----	-----	-----	95	------ ------	------ ------	------ ------	------ ------
Pere Marquette—Ref 4s 1955	J - J	1,000	------	-----	59½	-----	55	54 Jan. 10	54 Jan. 10	58½ Nov. 21	60¾ Apr. 26
Refund'g guaranteed 4s 1955	J - J	------	------	-----	59½	-----	54⅞	------ ------	------ ------	52⅜ Aug. 9	59⅝ Oct. 15
Chic & West Mich 5s 1921	J - D	------	------	-----	98	-----	-----	------ ------	------ ------	98 Oct. 3	99⅝ Feb. 6
Flint & Pere Marq g 6s 1920	A - O	------	------	103½	106	103½	106½	------ ------	------ ------	104 Oct. 5	108⅜ May 11
First consol gold 5s 1939	M - N	36,000	------	-----	94⅞	96	98	95 Jan. 3	95½ Jan. 14	96 Sept. 19	100 Feb. 21
Pt Huron Div 1st g 5s 1939	A - O	------	------	-----	98½	96½	98	------ ------	------ ------	97 Nov. 27	97½ May 27
Sag Tu & Hu 1st gu g 4s 1931	F - A	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Philippine Ry 1st 30-yr s f 4s '37	J - J	------	------	-----	86½	-----	80	------ ------	------ ------	84¼ Jan. 5	86 May 13
Pine Creek—*See* N Y Central											
Pitts C C & St L—*See* Penn Co											
Pittsb Cl & Tol—*See* Balt & O											
Pitts Junction—*See* Balt & Ohio											
Pitts & Lake E—*See* N Y Cent											
Pitts McK & Y—*See* N Y Cent											
Pittsb Shen & L E 1st g 5s 1940	A - O	------	------	-----	-----	107⅛	-----	------ ------	------ ------	113 July 10	113¼ May 7
First cons gold 5s 1943	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Pittsb & West—*See* Balt & Ohio											
Pitts Y & Ashtab—*See* Penn Co											
Reading Co gen g 4s 1997	J - J	379,000	541,000	97	Sale	97¼	Sale	96¾ Jan. 2	97½ Jan. 24	96 Sept. 12	98¾ Feb. 20
Registered 1997	J - J	10,000	------	-----	-----	96½	96¾	96 Jan. 21	96¼ Jan. 27	95 Nov. 19	98 Apr. 19
Jersey Central coll g 4s 1951	A - O	1,000	44,000	-----	96⅞	96¼	96⅞	96¼ Jan. 24	96¼ Jan. 24	95 Dec. 16	98½ Feb. 9
Atl City 1st con gu g 4s 1951	J - J	------	------	93	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Sag Tusc & H—*See* Pere Marq											
St Jos & Gr Isl 1st g 4s 1947	J - J	5,000	7,000	87⅛	-----	84	Sale	94 Jan. 31	94 Jan. 31	86 Mch. 26	89½ June 25
St Law & Adir—*See* N Y Cent											
St L & Cal—*See* Mobile & Ohio											
St L Iron Mt & So—*See* Mo Pac											
St L M Br—*See* Ter R R As of St L											
St L & San Fr—Gen g 6s 1931	J - J	1,000	------	113½	120¾	113⅝	120¾	114¼ Jan. 14	114¼ Jan. 14	118½ Sept. 5	119⅝ Mch. 27
General gold 5s 1931	J - J	2,000	1,000	102	104¼	104¾	-----	104¾ Jan. 27	104¾ Jan. 27	104 Dec. 5	108½ Jan. 10
St L & S F RR cons g 4s 1996	J - J	------	2,000	83½	-----	83½	-----	------ ------	------ ------	83 Nov. 14	88 Jan. 12
General 15-20-year 5s 1927	M - N	271,000	182,000	82	Sale	81⅜	Sale	81⅜ Jan. 31	82¼ Jan. 10	81¾ Dec. 27	88½ Jan. 15
Sou West Div g 5s 1947	A - O	2,000	2,000	100	-----	99⅜	-----	100 Jan. 23	100 Jan. 23	99¾ Sept. 30	100 Dec. 30
Refunding gold 4s 1951	J - J	258,000	117,000	74¾	Sale	76⅛	Sale	74¾ Jan. 2	76¾ Jan. 21	74¼ Dec. 27	81¾ Jan. 31
Registered 1951	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
K C Ft S & M con g 6s 1928	M - N	25,000	------	111¾	Sale	112⅝	Sale	111¾ Jan. 2	113¼ Jan. 17	111¾ Dec. 30	118 Jan 19
K C Ft S & M Ry ref g 4s 1936	A - O	66,000	38,000	76¾	Sale	77¾	Sale	76½ Jan. 2	78 Jan. 30	76¼ Dec. 23	80½ Jan. 18
K C&M R&B 1st gu g 5s 1929	A - O	------	------	95	-----	95	-----	------ ------	------ ------	103½ July 31	103½ July 31
Ozark & Ch C 1st gu 5s g 1913	A - O	54,000	7,000	99⅛	Sale	100⅛	Sale	99⅛ Jan. 2	100⅛ Jan. 31	99 Oct. 15	100 Feb. 6
St Louis South—*See* Ill Central											
St Louis Southw—1st g 4s 1989	M - N	69,000	68,000	89	89¾	89⅞	Sale	89⅜ Jan. 20	90 Jan. 6	89 Dec. 24	92½ Feb. 15
2d g 4s, inc bd ctfs Nov 1889	J - J	13,000	10,000	80	81½	78	-----	80 Jan. 3	80 Jan. 3	80 Aug. 13	83 June 26
Consol gold 4s 1932	J - D	166,000	124,000	80½	Sale	80½	80⅝	80 Jan. 3	81 Jan. 10	79 Jan. 2	84½ Apr. 19
Grays Pt Ter 1st gu g 5s 1947	J - D	------	------	99⅛	-----	99⅛	-----	------ ------	------ ------	------ ------	------ ------
St Paul & Duluth—*See* No Pac											
St P Min & Man—*See* Gt North											
St Paul & Nor Pac—*See* No Pac											
St P&SiouxCy—*See* C St P M & O											
S A & A P 1st guar g 4s 1943	J - J	119,000	86,000	85¾	Sale	85¼	85½	85¼ Jan. 22	85¾ Jan. 2	84⅜ Dec. 20	87¾ Jan 23
S F & N P 1st s f g 5s 1919	J - J	------	------	94	-----	95	-----	------ ------	------ ------	------ ------	------ ------
Scioto Val & N E—*See* Nor & W											
Seaboard Air Line g 4s 1950	A - O	1,000	------	-----	-----	85	Sale	85 Jan. 31	85 Jan. 31	86½ Oct. 15	87¾ Apr. 30
Stamped 1950	A - O	37,000	36,000	85¼	86⅛	86	Sale	85¼ Jan. 20	86 Jan. 23	85⅛ Dec. 24	90 Jan. 5
Adjustment 5s Oct 1949	F - A	228,000	11,000	76	Sale	74¾	Sale	74¾ Jan. 31	77¼ Jan. 29	74½ Dec. 12	84¼ Jan. 8
Refunding 4s 1959	A - O	35,000	44,000	78½	78¾	79	Sale	78 Jan. 30	79 Jan. 16	76¾ Oct. 14	83 Jan. 2
Atl-Bir 30-yr 1st g 4s May'33	M - S	1,000	------	85½	87	84	-----	87 Jan. 17	87 Jan. 17	87 July 15	90 Feb 16
Caro Cent 1st cons g 4s 1949	J - J	2,000	------	87	-----	91⅞	-----	91¾ Jan. 17	91⅞ Jan. 28	92¾ Mch. 22	93½ Mch. 30
Fla Cent & Pen 1st g 5s 1918	J - J	1,000	------	103¼	-----	102¼	-----	103¼ Jan. 4	103¼ Jan. 4	------ ------	------ ------
1st land gr ext g 5s 1930	J - J	------	------	103¼	-----	103¼	-----	------ ------	------ ------	104 May 2	104 May 2
Consol gold 5s 1943	J - J	------	------	105¼	-----	-----	-----	------ ------	------ ------	107 May 20	107 May 20

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in January 1913.	Sales in December 1912.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1912. Lowest. Sale Prices.	Highest. Sale Prices.
Seaboard Air Line—(*Con.*)		$	$								
Ga & Ala 1st cons 5s Oct 1945	J - J	2,000	------	-----	106	105	105¼	105 Jan. 15	105 Jan. 15	104⅞ Nov. 19	107¼ Mch. 7
Ga Car & Nor 1st gu g 5s 1929	J - J	------	------	104½	-----	104¾	-----	------ ------	------ ------	104¾ Sept. 23	105¾ Feb. 28
Seab & Roanoke 1st 5s..1926	J - J	------	------	-----	106⅛	102	105½	------ ------	------ ------	105 May 24	106⅛ Feb. 21
Sher Shr & So—*See* Mo K & T											
Sil Sp O & G—*See* Atl Coast L											
Sou Carp & Ga—*See* Southern											
Southern Pacific Co—											
4s g Cent Pac coll..Aug 1949	J - D	336,000	536,000	92¼	Sale	95	Sale	92½ Jan. 3	96 Jan. 11	88 Sept 20	96 Dec. 2
Registered.....Aug 1949	J - D	------	22,000	-----	-----	-----	-----	------ ------	------ ------	91 July 1	91½ Dec. 3
Convertible 4s.....June1929	M - S	923,000	1,480,000	92⅜	Sale	93½	Sale	92¼ Jan. 2	93½ Jan. 10	90⅞ Dec. 11	97 Jan. 8
Cent Pac 1st ref gu g 4s..1949	F - A	150,000	52,000	95	Sale	96	Sale	94¾ Jan. 2	96½ Jan. 27	94 Aug. 22	97 Jan. 23
Registered.....1949	F - A	------	------	-----	-----	-----	-----	------ ------	------ ------	94½ May 21	94½ May 21
Mtg gu g 3½s August..1929	J - D	7,000	4,000	-----	90⅞	-----	91	90½ Jan. 17	90½ Jan. 17	90½ Jan. 9	91½ Feb. 15
Through St L 1st gu g 4s '54	A - O	------	------	-----	91⅞	87	89	------ ------	------ ------	89 Sept. 12	92⅛ Feb. 20
Galv Harris & San Antonio—											
Mex & Pac D 1st g 5s..1931	M - N	------	3,000	-----	105½	104½	105	------ ------	------ ------	104¾ Dec. 23	107 Feb. 27
Gila V G & N 1st gu g 5s 1924	M - N	------	------	-----	103½	-----	103¼	------ ------	------ ------	102⅛ July 12	104¾ Feb. 17
H E & W T 1st g 5s.....1933	M - N	------	1,000	103	-----	103	-----	------ ------	------ ------	103 Dec. 10	105 Aug. 24
1st gu g 5s redeem.....1933	M - N	------	------	103	105	103	105	------ ------	------ ------	104 June 26	104¼ Feb. 16
H&TexC 1st g 5s int gu 1937	J - J	------	------	109½	110	109½	110	------ ------	------ ------	109¼ Aug. 6	110 Feb. 13
Gen gold 4s, int guar..1921	A - O	------	9,000	92⅛	94¼	92⅛	94¼	------ ------	------ ------	93⅛ Dec. 3	95½ May 15
Waco & N W 1st g 6s..1930	M - N	------	------	114	118	114	118	------ ------	------ ------	------ ------	------ ------
A & N W 1st gu g 5s.....1941	J - J	4,000	2,000	102	-----	100	105⅞	106 Jan. 22	106⅜ Jan. 20	105 Nov. 21	107½ Jan. 13
Morgan's La & T 1st 7s..1918	A - O	------	------	-----	111½	109	111½	------ ------	------ ------	111¾ Aug 3	111¾ Aug. 3
First gold 6s.....1920	J - J	1,000	1,000	106¾	-----	106⅞	110	107 Jan. 30	107 Jan. 30	107¼ Dec. 24	107¼ Dec. 24
Nor of Cal gu gold 5s.....1938	A - O	------	------	-----	-----	109	-----	------ ------	------ ------	------ ------	------ ------
Ore & Cal 1st gu g 5s.....1927	J - J	------	------	101⅛	-----	102	-----	------ ------	------ ------	101 Oct. 25	101 Oct. 25
So Pac of Cal, 1st cons 5s 1937	M - N	------	------	105	-----	105	-----	------ ------	------ ------	------ ------	------ ------
S P Coast 1st gu g 4s.....1937	J - J	------	------	91	-----	91	-----	------ ------	------ ------	91½ Sept. 24	91½ Sept. 24
San Fran Term 1st 4s.....1950	A - O	2,000	3,000	-----	90	88	88½	89¼ Jan. 9	90 Jan. 6	87⅜ Dec. 27	92 Feb. 6
Tex & N O cons g 5s.....1943	J - J	------	------	100⅞	101	100⅛	101	------ ------	------ ------	------ ------	------ ------
So Pac RR 1st ref gu 4s 1955	J - J	431,000	382,000	93¼	Sale	93¾	Sale	92¾ Jan. 14	93¾ Jan. 31	93 Dec. 19	95⅝ Jan 19
Southern—1st cons g 5s..1994	J - J	131,000	127,000	106¼	Sale	106½	Sale	106¼ Jan. 2	107⅛ Jan. 10	105½ Dec. 17	108¾ Feb 7
Devel & gen 4s, Ser A.....1956	A - O	591,000	375,000	78	Sale	78	Sale	77⅝ Jan. 27	78½ Jan. 2	76¾ Dec. 16	79¾ Apr. 4
Mob & O coll tr g 4s.....1938	M - S	63,000	29,000	86¼	Sale	85¾	87½	85¾ Jan. 17	86½ Jan. 21	85 July 23	87½ Mch. 4
Mem Div 1st g 4½-5s..1996	J - J	------	2,000	107⅛	-----	107⅛	-----	------ ------	------ ------	107⅛ Dec. 17	111 Feb. 7
St L Div 1st g 4s.....1951	J - J	2,000	5,000	88	-----	87	88	88 Jan. 3	88½ Jan. 8	87¼ Oct. 18	90¼ Mch. 27
Ala Cent RR 1st g 6s.....1918	J - J	------	------	105¼	-----	105⅞	-----	------ ------	------ ------	105¼ Sept. 23	105¼ Sept. 23
Atl & Danv 1st g 4s.....1948	J - J	5,000	------	84⅜	86½	87½	-----	86½ Jan. 3	87¼ Jan. 15	------ ------	------ ------
Second 4s.....1948	J - J	------	------	82	-----	82	-----	------ ------	------ ------	82¼ Feb. 28	82¼ Feb. 28
Atlan & Yad 1st gu g 4s..1949	A - O	------	------	83½	-----	83½	-----	------ ------	------ ------	------ ------	------ ------
Col & Greenv 1st g 6s...1916	J - J	------	------	103	-----	103	-----	------ ------	------ ------	------ ------	------ ------
E T Va & Ga div g 5s.....1930	J - J	------	------	106	107	105½	-----	------ ------	------ ------	106½ Oct. 18	108¼ Feb. 20
Cons 1st gold 5s.....1956	M - N	20,000	12,000	109¼	109½	109½	Sale	109¼ Jan. 23	109⅝ Jan. 14	109⅛ Nov. 14	111¾ Apr. 26
E Ten reorg lien g 5s...1938	M - S	------	------	104½	-----	103	-----	------ ------	------ ------	105⅛ July 11	106 Jan. 22
Georgia Midland 1st 3s..1946	A - O	------	5,000	64	67¼	63½	65	------ ------	------ ------	63½ Dec. 14	64½ May 20
Ga Pac Ry 1st g 6s.....1922	J - J	2,000	4,000	109⅞	-----	109⅞	110⅜	109⅞ Jan. 21	110 Jan. 28	109⅞ Dec. 14	112½ Mch. 14
Knox & Ohio 1st g 6s...1925	J - J	------	------	110	-----	112	115	------ ------	------ ------	114 Mch. 23	115 Jan. 5
Mob & Birm pr lien g 5s..1945	J - J	------	------	105	-----	105	-----	------ ------	------ ------	105½ Nov. 23	105½ Nov. 23
Mortgage gold 4s.....1945	J - J	------	3,000	79	-----	-----	-----	------ ------	------ ------	77½ Dec. 9	77½ Dec. 9
Rich & Danv con g 6s...1915	J - J	------	------	101	103½	101⅜	-----	------ ------	------ ------	102 Oct. 14	104¾ Mch. 26
Deb 5s stamped.....1927	A - O	1,000	------	103	-----	103¼	-----	103½ Jan. 17	103½ Jan. 17	104 Mch. 1	104¾ Apr. 8
Rich & Meck 1st g 4s...1948	M - N	------	------	71¾	-----	72	-----	------ ------	------ ------	73 Sept. 26	73 Sept. 26
So Car & Ga 1st g 5s...1919	M - N	------	------	102⅜	-----	100	102	------ ------	------ ------	102¼ Sept. 26	104 Mch. 6
Va Mid—Series D, 4-5s..1921	M - S	------	------	103¾	104	103½	-----	------ ------	------ ------	103¾ Nov. 11	103¾ Nov. 11
Series E, 5s.....1926	M - S	1,000	------	104½	-----	104	-----	104¾ Jan. 8	104¾ Jan. 8	105¾ July 26	105¾ July 26
Series F, 5s.....1931	M - S	------	------	104½	-----	104⅝	-----	------ ------	------ ------	------ ------	------ ------
Virginia Mid, gen 5s..1936	M - N	1,000	9,000	108¼	-----	108¼	-----	108¼ Jan. 14	108¼ Jan. 14	106½ Nov. 12	108¼ Feb. 21
Va & S W 1st gu 5s.....2003	J - J	2,000	5,000	108	108⅛	108⅝	Sale	108⅝ Jan. 31	108⅝ Jan. 31	109 Dec. 2	109 Dec. 2
First cons 50-year 5s..1958	A - O	11,000	18,000	95	95¾	95¼	96	95¼ Jan. 11	95⅞ Jan. 15	95 Oct. 11	97¾ Mch. 5
W O & W 1st cy gu 4s..1924	F - A	------	------	93	-----	93	-----	------ ------	------ ------	90 Mch. 11	93½ Sept. 16
West N C 1st con g 6s..1914	J - J	------	------	101	-----	101	-----	------ ------	------ ------	102 Nov. 14	103½ Mch. 11
Spokane Internat 1st g 5s..1955	J - J	------	------	-----	103	-----	103	------ ------	------ ------	------ ------	------ ------
Ter Assn of St L 1st g 4½s 1939	A - O	11,000	------	102¼	-----	102¼	104	103½ Jan. 14	103½ Jan. 17	103¾ Oct. 4	105 Mch. 11
First cons g 5s 1894-1944	F - A	------	------	108½	111½	-----	112	------ ------	------ ------	110¾ July 22	112¼ Feb. 19
Gen ref s f gold 4s.....1953	J - J	------	------	-----	93⅛	-----	92⅝	------ ------	------ ------	94 Apr. 30	96 Jan. 18
St L M Br Ter gu g 5s..1930	A - O	------	------	103	106	105½	106½	------ ------	------ ------	106⅛ Sept. 27	112¼ Feb. 19
Texas & Pacific 1st g 5s..2000	J - D	37,000	50,000	107	107½	106½	107	106⅛ Jan. 28	107¼ Jan. 3	106 Dec. 21	110½ Feb. 20
Second g income 5s.....2000	Mch	------	------	45	-----	45	-----	------ ------	------ ------	49⅞ Sept. 14	51 Nov. 12
La Div B L 1st g 5s.....1931	J - J	------	------	95	-----	95	-----	------ ------	------ ------	------ ------	------ ------
W M W&N W 1st gu 5s..1930	F - A	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Tol & Ohio Cent—1st g 5s..1935	J - J	------	4,000	106¾	108	106¼	107¼	------ ------	------ ------	105⅜ Oct. 7	109½ Mch. 6
Western Div 1st g 5s...1935	A - O	------	------	106¼	-----	106⅛	-----	------ ------	------ ------	107¾ May 21	107¾ May 21
General gold 5s.....1935	J - D	------	------	103	103¼	-----	103	------ ------	------ ------	103 Feb. 27	104 Feb. 1
Kan & M 1st gu g 4s.....1990	A - O	------	2,000	-----	92	-----	91½	------ ------	------ ------	91¼ Oct. 23	93 May 17
Second 20-year 5s.....1927	J - J	10,000	6,000	97½	98¾	98⅜	-----	98½ Jan. 18	98¾ Jan. 8	97¼ Sept. 12	99½ July 17
Tol Peor & W 1st gold 4s..1917	J - J	2,000	10,000	91½	93	90⅛	92	91½ Jan. 20	91½ Jan. 20	90 Dec. 6	94⅞ May 16
Tol St L & W—Pr l g 3½s 1925	J - J	------	5,000	83	-----	83	-----	------ ------	------ ------	84 Oct. 3	87½ Jan. 5
Fifty-year gold 4s.....1950	A - O	15,000	64,000	56	Sale	55½	56½	56 Jan. 2	57½ Jan. 9	53¾ Dec. 27	69⅝ Jan. 10
Coll trust 4s g Ser A.....1917	F - A	------	2,000	-----	65½	-----	65	------ ------	------ ------	68 July 30	73½ May 23
Tor H & B 1st g 4s..July 1946	J - D	12,000	1,000	89	Sale	89¼	-----	89 Jan. 2	89 Jan. 23	89 Oct. 31	90½ Feb. 8
Ulster & Del 1st con g 5s 1928	J - D	10,000	4,000	104½	Sale	102½	-----	103 Jan. 16	104½ Jan. 2	103½ Dec. 19	106 Feb. 23
First refund g 4s.....1952	A - O	------	------	-----	86	-----	84	------ ------	------ ------	85½ June 28	86⅛ May 6
Union Pac RR & ld gr g 4s..1947	J - J	442,000	451,000	99	Sale	99¼	Sale	98¾ Jan. 10	99⅜ Jan. 14	98⅛ Dec. 17	102¼ Apr. 22
Registered.....1947	J - J	6,000	------	-----	-----	98⅝	-----	98½ Jan. 30	98½ Jan. 30	98½ Sept. 26	101 May 15
20-year conv 4s.....1927	J - J	641,000	1,936,000	96¾	Sale	96½	Sale	95 Jan. 20	97 Jan. 3	95 Dec. 12	104¼ Sept. 25
First & refund 4s..June 2008	M - S	86,000	110,000	95¼	Sale	95	96	95 Jan. 20	95½ Jan. 2	95¼ Sept. 17	97⅞ Feb. 8
Ore RR & Nav con g 4s..1946	J - D	60,000	58,000	93½	Sale	93⅛	93¾	93⅛ Jan. 24	93¾ Jan. 3	91½ Aug. 22	96⅛ Feb. 14
Ore Sh Line 1st g 6s.....1922	F - A	54,000	26,000	111¼	111⅞	111⅛	Sale	111⅛ Jan. 31	112⅛ Jan. 14	111 Sept. 28	113¾ Jan. 23
First consol gold 5s...1946	J - J	9,000	26,000	109	109½	-----	108¼	108⅜ Jan. 24	109 Jan. 16	108¼ Dec. 5	112 Jan. 18
Guar refund gold 4s..1929	J - D	232,000	389,000	92	Sale	91¼	Sale	91 Jan. 27	93⅛ Jan. 7	90¾ Dec. 14	95⅝ Feb. 21
Utah & Nor gold 5s..1926	J - J	------	------	104	-----	104	-----	------ ------	------ ------	------ ------	------ ------
Vandalia consol g 4s.....1955	F - A	------	49,000	-----	94	-----	-----	------ ------	------ ------	94 Nov. 22	96⅝ Mch. 26
Consol 4s, Series B..1957	M - N	------	------	91½	94	91½	94	------ ------	------ ------	92½ Sept. 30	97½ Apr. 8
Vera Cruz & P 1st gu g 4½s1934	J - J	------	------	-----	96	-----	93	------ ------	------ ------	91¾ June 4	94 Oct. 10
Wabash 1st gold 5s.....1939	M - N	145,000	77,000	105½	Sale	105⅛	Sale	105½ Jan. 2	106½ Jan. 9	104¼ Dec. 17	107⅞ Apr. 9
Second gold 5s.....1939	F - A	95,000	78,000	99	Sale	99¼	Sale	98¾ Jan. 17	99½ Jan. 14	96 Jan. 2	100½ July 5
Debenture, Series B, 6s..1939	J - J	------	------	-----	103	-----	-----	------ ------	------ ------	90 June 26	100 Apr. 23
1st lien equip s f g 5s.....1921	M - S	------	1,000	-----	99½	-----	-----	------ ------	------ ------	98¼ June 21	100 Mch. 19
1st lien 50-yr g term 4s 1954	J - J	------	------	80	-----	80	-----	------ ------	------ ------	------ ------	------ ------
1st refund & ext gold 4s..1956	J - J	985,000	761,000	64½	Sale	61¼	Sale	59 Jan. 20	64⅞ Jan. 2	55½ Jan. 2	72½ June 28
Cent Tr Co ctfs deposit		------	------	-----	67	-----	-----	------ ------	------ ------	61½ Apr. 13	71 June 26
do stamped		------	------	-----	-----	-----	63	------ ------	------ ------	62¾ Apr. 26	69¾ June 25
Equitable Tr Co ctfs dep		------	------	61¾	67⅛	-----	-----	------ ------	------ ------	59¼ Apr. 13	70 June 18
do stamped		405,000	283,000	61¼	63	59	Sale	56 Jan. 21	61¾ Jan. 3	58 Apr. 3	69⅝ June 28
Det & Ch Ex 1st g 5s...1941	J - J	3,000	------	107	-----	107	-----	107 Jan. 8	107 Jan. 8	106 Jan. 19	107¼ Oct. 4
Des Moines Div 1st g 4s..1939	J - J	------	------	-----	80	77	79	------ ------	------ ------	80 Aug. 22	80 Aug. 22
Omaha Div 1st g 3½s..1941	A - O	------	2,000	69	-----	-----	-----	------ ------	------ ------	68½ Jan. 8	71¾ May 21
Tol & Chic Div 1st g 4s..1941	M - S	3,000	8,000	79	82	80	-----	80 Jan. 22	80 Jan. 22	72¾ Jan. 12	83½ Mch. 6
Wabash-Pitts Ter 1st g 4s..1954	J - D	1,000	------	25	-----	-----	-----	26½ Jan. 10	26½ Jan. 10	30 Dec. 3	39¼ Apr. 12
Cent Tr & Old Col Tr ctfs		78,000	457,000	27½	Sale	26½	Sale	25 Jan. 14	27½ Jan. 2	25 Dec. 19	42¼ Jan. 9
Columbia Trust Certfs		13,000	45,000	-----	30	25	-----	26 Jan. 14	28 Jan. 3	25 Dec. 20	41½ Jan. 12
Col Tr Ctfs for Cent Tr Ctfs		46,000	31,000	-----	-----	-----	-----	25 Jan. 21	27¼ Jan. 9	25 Dec. 6	34 Oct. 9
Second gold 4s.....1954	J - D	1,000	------	1½	3	1¼	2	2 Jan. 7	2 Jan. 7	1 Mch. 29	3 Oct. 1
Trust Co ctfs of deposit		41,000	15,000	2	2¼	2	2¼	1¾ Jan. 25	2¼ Jan. 9	1⅞ Mch. 20	3½ Oct. 1
Wash Term 1st gu 3½s...1945	F - A	------	------	83⅝	-----	83¾	-----	------ ------	------ ------	------ ------	------ ------
1st guar 40-year 4s.....1945	F - A	------	------	97⅛	-----	97¼	-----	------ ------	------ ------	97⅛ Mch. 26	100 Oct. 23
West Maryland 1st g 4s...1952	A - O	183,000	118,000	83⅝	Sale	83½	Sale	82¾ Jan. 21	83⅞ Jan. 2	82¾ Dec. 19	88¼ Feb. 21
West N Y & Pa 1st g 5s...1937	J - J	6,000	3,000	106⅜	-----	107	-----	106⅜ Jan. 21	106⅜ Jan. 21	106 Oct. 7	108¾ Mch. 29
General gold 4s.....1943	A - O	------	------	-----	86¼	-----	86	------ ------	------ ------	86 Oct. 8	88½ Jan. 3
West'n No Car—*See* South Ry											
Wheel & L Erie—1st g 5s..1926	A - O	------	------	101½	-----	101½	-----	------ ------	------ ------	101¼ Sept. 12	105½ May 9
Wheeling Div 1st g 5s...1928	J - J	------	7,000	100	102	100	102¾	------ ------	------ ------	9 Dec. 13	100 Dec. 16
Exten & Imp gold 5s...1930	F - A	1,000	------	99	101	99	104¾	101½ Jan. 21	101½ Jan. 21	------ ------	------ ------

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in January 1913.	Sales in December 1912.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1912. Lowest. Sale Prices.	Highest. Sale Prices.
		$	$								
Wh & L E RR 1st con g 4s 1949	M - S	8,000	15,000	80½	Sale	80⅝	81½	80½ Jan. 2	80⅝ Jan. 30	80¼ Dec. 31	85½ Apr. 23
20-yr equip s f g 5s 1922	J - J	------	------	97	-----	98¼	-----	------ ------	------ ------	------ ------	------ ------
Will & Sioux F—*See* St P M&M											
Winston-Salem S B 1st 4s 1960	J - J	2,000	------	89⅝	91	89⅝	90½	90¾ Jan. 16	90¾ Jan. 16	90¾ Oct 26	93 Mch. 4
Wiscon Cent 1st gen g 4s 1949	J - J	82,000	70,000	91	Sale	91¼	Sale	90½ Jan. 3	91⅝ Jan. 11	89¾ Dec. 14	93⅜ Feb. 20
Sup&Dul div&ter 1st 4s 1936	M - N	41,000	28,000	89¼	90¼	90⅜	Sale	90 Jan. 10	90½ Jan. 6	89 Dec. 20	92½ Mch. 4
Street Railway Bonds											
Brooklyn Rap Trans g 5s 1945	A - O	45,000	100,000	-----	103½	102½	102⅞	102⅝ Jan. 29	103¼ Jan. 10	102½ Dec. 18	106¼ Mch. 21
1st refund conv g 4s 2002	J - J	1,184,000	1,564,000	92	Sale	91	Sale	88¾ Jan. 24	92¾ Jan. 9	83⅛ Jan. 2	94¾ July 2
Bklyn City 1st con 5s '16-'41	J - J	4,000	8,000	102	Sale	101	102	102 Jan. 2	102½ Jan. 13	101 Sept. 24	102½ May 21
Bklyn Q Co & S gu g 5s'16-'41	M - N	1,000	------	-----	99	96	99	98 Jan. 7	98 Jan. 7	98¾ July 6	98¾ July 6
Bklyn Q Co & S 1st 5s 1941	J - J	------	1,000	-----	100⅞	-----	100⅞	------ ------	------ ------	98½ Dec. 17	98½ Dec. 17
Bklyn Un El 1st g 4-5s 1950	F - A	29,000	9,000	100¾	Sale	101¼	Sale	100¾ Jan. 2	101½ Jan. 30	100⅛ Dec. 23	103¼ Feb. 9
Stamped guaranteed 1950	F - A	10,000	15,000	100	101	100½	-----	101¾ Jan. 16	101¾ Jan. 17	101 Nov. 7	102½ Apr. 26
Kings Co El 1st g 4s 1949	F - A	------	5,000	-----	85½	-----	-----	------ ------	------ ------	83½ Jan. 16	87 Sept. 27
Stamped guaraneeed 1949	F - A	3,000	1,000	-----	86	-----	85½	86 Jan. 14	86 Jan. 16	83½ Dec. 20	86½ Oct. 5
Nassau Elec guar gold 4s 1951	J - J	21,000	19,000	78	78⅞	77¾	78	77½ Jan. 23	78 Jan. 10	77½ Aug. 1	81 Jan. 24
Conn Ry & Lt—1st g 4½s 1951	J - J	------	------	-----	102	-----	102	------ ------	------ ------	101 Jan. 3	101⅞ Jan. 15
Stamped guar 4½s 1951	J - J	4,000	------	99⅞	-----	-----	-----	99⅞ Jan. 4	99⅞ Jan. 4	101½ June 5	102¼ July 22
Det United 1st cons 'g 4½s 1932	J - J	74,000	64,000	74⅛	Sale	75	Sale	74⅛ Jan. 2	75¼ Jan. 9	73½ Dec. 19	79¾ Jan. 22
Ft Smith Lt & Tr 1st g 5s 1936	M - S	------	------	87½	93	-----	95	------ ------	------ ------	93 Mch. 4	95 Mch. 14
Grand Rap Ry 1st gold 5s 1916	J - D	------	------	-----	-----	-----	-----	------ ------	------ ------	100 Sept. 10	100¼ Mch. 29
Havana Elec Ry cons g 5s 1952	F - A	------	------	-----	98	-----	98	------ ------	------ ------	98 Oct. 24	99¾ Feb. 7
Inter-Metrop coll 4½s 1956	A - O	1,338,000	1,326,000	80¾	Sale	81	Sale	79½ Jan. 23	81¼ Jan. 10	77 Dec. 11	84½ Jan. 22
Interboro R T 5s, Ser A 1952	M - N	548,000	185,000	103⅞	Sale	104¼	Sale	103¾ Jan. 2	104¾ Jan. 10	102¾ Dec. 18	105 Jan. 26
Internat Tract coll tr 4s 1949	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	78 Aug. 6	78 Aug. 6
Manhat Ry (N Y) con g 4s 1990	A - O	22,000	12,000	-----	96½	94½	95	94½ Jan. 22	95 Jan. 18	93½ Nov. 19	98 Feb. 7
Stamped tax exempt	A - O	8,000	14,000	94	Sale	94½	95	94 Jan. 2	95½ Jan. 22	93½ Dec. 3	98⅛ Feb. 9
Manila Elec 1st & coll 5s 1953	M - S	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Metropolitan St ref g 4s 2002	A - O	1,000	------	-----	50	-----	-----	62½ Jan. 8	62½ Jan. 8	58½ Mch. 11	64 May 2
Tr Co ctfs of dep stamped	-----	------	------	-----	-----	-----	-----	------ ------	------ ------	57⅜ Jan. 2	62 Jan. 25
B'y & 7th Av 1st con g 5s 1943	J - D	30,000	3,000	-----	103½	103⅛	-----	103 Jan. 18	103½ Jan. 29	103 Jan. 2	104½ Mch. 8
Col & 9th Av 1st gu g 5s 1993	M - S	------	20,000	100	103	98	102½	------ ------	------ ------	101½ Jan. 5	103¾ Apr. 12
Lex Av & P F 1st gu g 5s 1993	M - S	12,000	------	98	101¾	101	Sale	100¼ Jan. 23	101 Jan. 31	102 Jan. 8	103⅛ May 23
Third Av 1st con gu g 4s 2000	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	74 July 16	80 Jan. 5
Central Tr Co ctfs stamped	-----	------	------	-----	-----	-----	-----	------ ------	------ ------	72¼ May 9	81¼ Jan. 11
1st gold 5s 1937	J - J	9,000	8,000	107	107¾	106½	107¾	106½ Jan. 18	107¾ Jan. 3	107 Dec. 4	110½ Jan. 18
Mil Elec Ry&L refund 4½s 1931	J - J	------	------	-----	94¼	94	94¼	------ ------	------ ------	94½ Oct. 10	95½ May 22
Minn St Ry 1st con g 5s 1919	J - J	------	------	101	-----	101	-----	------ ------	------ ------	101½ May 9	102⅛ Oct. 10
N Orl Ry & Lt gen 4½s 1935	J - J	------	------	83	87½	83	87½	------ ------	------ ------	84½ Jan. 8	88½ Feb. 14
New York Rys 1st & ref 4s 1942	J - J	880,000	614,000	77⅞	Sale	78½	Sale	77¾ Jan. 2	79 Jan. 10	76 Dec. 19	80 May 1
Adjustm't income 5s 1942	A - O	5,307,000	3,395,000	57⅜	Sale	60⅛	Sale	57 Jan. 2	60⅜ Jan. 31	51½ June 4	59¾ July 16
Portland Ry 1st & ref 5s 1930	M - N	7,000	6,000	100⅛	101¼	101⅛	-----	101 Jan. 11	101 Jan. 24	99 Feb. 26	101 Dec. 20
Port Ry L & P conv 5s 1942	F - A	11,000	1,000	96	Sale	95½	96	95 Jan. 29	96 Jan. 24	96 Oct. 15	96 Oct. 15
St Jo Ry Lt H & P 1st g 5s 1937	M - N	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
St Paul C Cable cons g 5s 1937	J - J	------	------	103½	-----	103½	-----	------ ------	------ ------	105 July 26	106 Feb. 29
Third Ave 1st ref 4s	J - J	604,000	824,000	81¾	Sale	82⅜	Sale	81¾ Jan. 2	82⅝ Jan. 24	79½ Dec. 12	86 Jan. 5
Adjustment income 5s	A - O	1,095,000	1,812,000	75½	Sale	75¾	Sale	73⅝ Jan. 15	76⅞ Jan. 9	70 May 8	80¼ Jan. 11
Tri-City Ry & Lt 1st s f 5s 1923	A - O	58,000	13,000	97¼	99	99	Sale	98¾ Jan. 10	99½ Jan. 3	97¼ Dec. 3	99 Apr. 29
Undergr'nd of London 4½s 1938	J - J	41,000	14,000	94½	95	95½	96½	95 Jan. 3	95¾ Jan. 16	94 Dec. 10	96½ Jan. 19
Income 6s 1948	J - J	112,000	112,000	90¼	92	93½	Sale	91¼ Jan. 7	93½ Jan. 31	74½ Jan. 2	91¼ Dec. 31
Un Rys Inv—5s Pitts iss 1926	M - N	7,000	13,000	81½	86½	81½	82	82 Jan. 30	83 Jan. 24	82½ Oct. 16	86½ Apr. 19
United Rys St L 1st g 4s 1934	J - J	3,000	2,000	-----	74	-----	74	73¼ Jan. 25	73¾ Jan. 29	74 Dec. 4	80 Mch 7
St Louis Tran gu imp 5s 1924	A - O	------	------	-----	87	-----	87	------ ------	------ ------	83 Aug. 30	85 Jan. 23
United RRs San Fr s f 4s 1927	A - O	88,000	118,000	66½	67	65¾	Sale	65¾ Jan. 31	67 Jan. 3	64½ Aug. 8	70 Jan. 2
Virginia Ry & Pow 1st 5s 1934	J - J	3,000	4,000	94	95	94	96	94 Jan. 15	95 Jan. 4	94½ Dec. 12	97½ Jan. 11
Gas & Electric Light Cos.											
Bklyn Un Gas Co 1st c g 5s 1945	M - N	36,000	30,000	105¾	Sale	106⅜	106⅝	105¾ Jan. 3	106½ Jan. 22	105¾ Oct. 10	107⅞ Apr 15
Buffalo Gas Co 1st g 5s 1947	A - O	------	------	54	62	-----	-----	------ ------	------ ------	54 Oct. 30	65⅝ Aug. 13
Detroit City Gas Co g 5s 1923	J - J	5,000	1,000	100	101	100	101	100 Jan. 21	100 Jan. 21	100 Sept. 20	101¼ Aug. 9
Det Gas Co con 1st g 5s 1918	F - A	------	------	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
Detroit Edison Co 1st 5s 1933	J - J	30,000	10,000	101⅝	102⅞	101¾	-----	101¾ Jan. 24	102⅜ Jan. 14	100½ Oct. 31	102⅛ Mch. 19
Eq Gas L Co N Y con g 5s 1932	M - S	------	------	-----	107	-----	107	------ ------	------ ------	105¾ June 18	107 Apr. 30
Gas & El Co of Bergen Co 5s '49	J - D	------	------	100	-----	100	-----	------ ------	------ ------	103 Sept. 18	103 Sept. 18
Gr Rap Gas-L Co 1st g 5s 1915	F - A	------	------	-----	101	-----	101	------ ------	------ ------	------ ------	------ ------
Hudson Co Gas 1st g 5s 1949	M - N	------	2,000	103½	-----	103⅝	-----	------ ------	------ ------	103½ Nov. 27	105½ Mch 5
Kan City (Mo) Gas 1st g 5s 1922	A - O	------	------	-----	98¾	-----	-----	------ ------	------ ------	98½ Sept. 19	99¾ Jan 29
Kings Co E L & P g 5s 1937	A - O	------	1,000	-----	104	103½	104⅞	------ ------	------ ------	104 Dec. 24	105½ Feb. 14
Purchase money 6s 1997	A - O	4,000	8,000	106	115¾	113¼	116	113 Jan. 15	113 Jan. 15	113 Dec. 12	117 Feb 15
Convertible deb 6s 1922	M - S	------	1,000	121½	-----	121½	-----	------ ------	------ ------	122½ Dec. 16	124 Oct. 29
Ed El Ill Bkn 1st con g 4s 1939	J - J	------	------	88⅛	-----	88½	-----	------ ------	------ ------	88 Oct. 24	88¼ Nov. 11
Lac Gas L 1st g 5s May 1919	Q - F	26,000	21,000	101⅜	Sale	102	Sale	101⅜ Jan. 2	102¼ Jan. 22	101½ June 25	103 Mcn 12
Refund & ext 1st g 5s 1934	A - O	20,000	11,000	100⅜	101½	101½	102	101½ Jan. 9	102 Jan. 23	100½ Dec. 14	102 June 26
Milwaukee Gas Lt 1st 4s 1927	M - N	43,000	17,000	89¾	90⅝	89¼	89¾	89½ Jan. 25	90 Jan. 16	89⅞ Jan. 26	90⅝ May 28
Newark Cons Gas cons 5s g. 1948	J - D	------	------	103½	-----	103⅝	-----	------ ------	------ ------	106¼ Apr. 22	106¼ Apr 22
N Y Gas El Lt H & P 5s 1948	J - D	119,000	81,000	101¾	Sale	103⅜	Sale	101¾ Jan. 2	103½ Jan. 18	101¼ Dec. 28	104¼ Feb. 15
Purch money coll tr g 4s 1949	F - A	60,000	51,000	84½	86	85¾	85⅞	85½ Jan. 7	86½ Jan. 10	84¾ Dec. 30	89½ May 9
Ed El Ill 1st cons g 5s 1995	J - J	------	------	-----	-----	108½	-----	------ ------	------ ------	112½ Jan. 29	113½ Feb 26
N Y & Q El L & P 1st c g 5s 1930	F - A	------	1,000	100	101⅛	100	101⅛	------ ------	------ ------	99½ Dec. 27	102½ Mch 18
Pacific G & Elec Co Cal G & E corp unifying & ref 5s 1937	M - N	146,000	70,000	94¾	Sale	95¾	96	94¾ Jan. 2	96 Jan. 29	94 Jan. 8	96⅜ May 18
Pacific Pow & Lt 1st&ref 5s '30	F - A	------	------	-----	95	-----	95	------ ------	------ ------	93 Sept. 25	95 May 31
People's Gas & C—1st 6s 1943	A - O	5,000	5,000	-----	116	115½	117	115½ Jan. 10	116 Jan. 22	115⅞ Dec. 4	117½ Feb. 7
Refunding gold 5s 1947	M - S	31,000	9,000	101⅜	101⅞	101⅞	102¼	101¾ Jan. 7	101⅞ Jan. 3	100¾ Sept. 27	102½ Jan 17
Ch Gas L & C 1st gu g 5s 1937	J - J	18,000	8,000	102	104	102⅝	Sale	102⅝ Jan. 10	103 Jan. 23	102 Dec. 31	104½ Mch 2
Consum Gas Ch 1st gu g 5s'36	J - D	------	------	100	102⅞	-----	102¾	------ ------	------ ------	101½ June 25	103¼ Oct. 5
Ind Nat Gas & Oil ref 5s 1936	M - N	------	------	-----	89	-----	89	------ ------	------ ------	93 Mch. 25	93 Mch 25
Mut Fuel Gas 1st gu g 5s 1947	M - N	------	------	-----	-----	-----	-----	------ ------	------ ------	100⅝ Jan. 27	101¼ Mch 28
Phila Co conv deb 5s 1919	F - A	------	------	-----	104	-----	104	------ ------	------ ------	100 Nov. 11	109 Feb. 16
Conv deben 5s g 1922	M - N	35,000	45,000	-----	-----	98	Sale	98 Jan. 10	98 Jan. 31	97¾ Nov. 29	98 Nov. 29
Stand Gas & El conv s f 6s 1926	J - D	11,000	7,000	100⅛	100⅝	100	100¼	100 Jan. 7	100⅛ Jan. 4	100 June 28	101 June 13
Syracuse Lt Co 1st g 5s 1951	J - D	------	------	-----	100½	-----	101	------ ------	------ ------	------ ------	------ ------
Syracuse Lt & Pow s f 5s 1954	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	85½ June 27	86 May 18
Union El L & P refund 5s 1933	M - N	------	1,000	95	-----	95	98	------ ------	------ ------	96 Nov. 9	98½ Feb. 14
1st gold 5s 1932	M - S	1,000	1,000	99½	-----	99	-----	102 Jan. 2	102 Jan. 2	100½ Aug. 24	102 Dec. 31
Utica G & El ref & ext 5s 1957	J - J	------	------	101	-----	98	-----	------ ------	------ ------	------ ------	------ ------
Westchester Light gold 5s 1950	J - D	11,000	19,000	104½	106	104½	104⅞	104½ Jan. 7	105¼ Jan. 9	104⅜ Apr. 17	105¾ Feb. 23
Miscellaneous Bonds.											
Adams Express coll tr g 4s 1948	M - S	44,000	24,000	81	83	81	82½	80½ Jan. 16	82⅞ Jan. 3	81 Nov. 4	88⅛ Feb. 23
Armour & Co 1st real est 4½s'39	J - D	151,000	118,000	91½	Sale	91¾	Sale	91½ Jan. 2	92 Jan. 24	90¼ Sept. 13	92¼ Apr. 11
Bush Terminal 1st 4s 1952	A - O	5,000	6,000	89	90	89	90	89 Jan. 20	89½ Jan. 8	88¾ May 3	92 Jan. 24
Consol 5s 1955	J - J	3,000	------	-----	95	96	96½	95 Jan. 10	96 Jan. 24	96½ Nov. 21	99 Jan. 5
Buildings 5s gu tax ex 1960	A - O	------	------	-----	97	-----	97	------ ------	------ ------	96½ Nov. 26	97¾ Nov. 19
Chino Copper 1st conv 6s 1921	J - J	57,000	140,000	190	Sale	170	172	168 Jan. 15	190 Jan. 2	116 Jan. 2	200 Nov. 8
Inspiration Con Cop 1st 6s rcts.	-----	134,000	166,000	106⅞	Sale	103½	Sale	103½ Jan. 31	108½ Jan. 2	104½ June 11	e110½ Oct. 10
Inter Mer Marine col tr 4½s '22	A - O	217,000	217,000	65⅞	Sale	65½	66	64½ Jan. 20	66⅛ Jan. 9	63 Apr. 20	70⅝ Mch. 30
Int Navigation 1st s f 5s 1929	F - A	37,000	46,000	79½	Sale	79	79¾	79½ Jan. 2	79¾ Jan. 10	77¾ Oct. 24	82½ Apr. 1
Morris & Co 1st s f 4½s 1939	J - J	------	------	-----	-----	-----	-----	------ ------	------ ------	89½ June 13	89¾ May 9
Mortgage Bond 4s ser 2 1966	A - O	------	------	99½	-----	99½	-----	------ ------	------ ------	------ ------	------ ------
10-20-yr 5s, ser 3 1932	J - J	------	1,000	-----	90	88½	89½	------ ------	------ ------	99½ Dec. 19	100 Oct. 31
N Y Dock 50-year gold 4s 1951	F - A	6,000	18,000	85	-----	83	85	83 Jan. 3	84 Jan. 9	76 Nov. 11	86 Dec. 30
Niagara F Power 1st 5s 1932	J - J	5,000	1,000	100¾	102⅛	102	102¼	102 Jan. 20	102 Jan. 21	100½ Apr. 26	102¼ Nov. 8
Ontario Pow N F 1st 5s 1943	F - A	------	1,000	94¼	95¼	94⅝	-----	------ ------	------ ------	94 Dec. 13	94 Dec. 13
Ontario Transmission 5s 1945	M - N	------	4,000	-----	-----	-----	-----	------ ------	------ ------	92 Dec. 10	95¼ Nov. 25
Pub Ser Cor N J gen 50-yr 5s '59	A - O	182,000	162,000	92½	Sale	92½	Sale	92⅜ Jan. 3	93 Jan. 9	92 Oct. 22	94½ Apr. 24
Ray Cons Cop 1st conv 6s 1921	J - J	51,000	101,000	120	Sale	110¾	116	113⅞ Jan. 13	121 Jan. 6	112 May 31	130 June 21
Wash Water P 1st 30-yr 5s 1939	J - J	------	5,000	100	-----	102	-----	------ ------	------ ------	102 Dec. 17	104 May 28
Telegraph and Telephone.											
Am Tel & Tel coll trust 4s 1929	J - J	271,000	167,000	89	Sale	89	Sale	88⅞ Jan. 27	90 Jan. 7	88⅝ Dec. 18	91¼ Mch. 2
Convertible 4s 1936	M - S	61,000	18,000	109½	110	106	Sale	105¼ Jan. 27	110⅞ Jan. 10	108¾ Jan. 2	116¼ Mch. 25
20-year convert 4½s 1933	-----	571,000	------	-----	-----	103⅛	Sale	103 Jan. 31	103⅞ Jan. 23	------ ------	------ ------
Commercial Cable 1st g 4s 2397	Q - J	------	1,000	78	85½	76	85½	------ ------	------ ------	82½ Mch. 29	82½ Mch. 29
Cumb T & T 1st & gen 5s 1937	J - J	34,000	------	99¼	-----	100	Sale	99⅞ Jan. 24	100¼ Jan. 17	------ ------	------ ------
Keystone Telephone 1st 5s 1935	J - J	------	------	84	-----	87	-----	------ ------	------ ------	82 Jan. 11	85 Aug. 12

BONDS. N Y STOCK EXCHANGE	Int. Period.	Sales in January 1913.	Sales in December 1912.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1912. Lowest. Sale Prices.	Highest. Sale Prices.
Telegraph & Telephone (Con.).		$	$								
Met T & T 1st s f g 5s 1918	M - N	5,000	2,000	-----	102½	101	102	101 Jan. 24	101 Jan. 24	101½ Nov. 25	103 Feb. 15
Mich State Telep 1st 20-yr 5s'24	F - A	14,000	2,000	98¾	100¼	101¼	Sale	99 Jan. 16	101¼ Jan. 31	99 Dec. 30	101 Jan 13
N Y & N J Tel gen 5s 1920	M - N	-----	-----	-----	-----	100	-----	-----	-----	-----	-----
N Y Tel 1st & gen s f 4½s 1939	M - N	471,000	189,000	97½	Sale	98	Sale	97⅜ Jan. 3	98 Jan. 31	96¾ Dec. 12	100⅞ Feb 20
Pacific T & T 1st 5s 1937	J - J	250,000	275,000	99¼	Sale	100½	Sale	99¼ Jan. 2	101 Jan. 11	98⅞ Jan. 4	101¼ Aug. 5
South Bell Tel & T 1st s f 5s '41	J - J	210,000	85,000	99	Sale	100⅞	Sale	99 Jan. 2	101 Jan. 31	98⅝ Nov. 27	100 Sept. 12
West Un—Coll tr cur 5s 1938	J - J	6,000	22,000	100½	-----	101⅞	103⅛	101 Jan. 4	101 Jan. 9	100¼ Oct. 7	103⅛ Feb. 27
Fund & real est 4½s g 1950	M - N	17,000	12,000	95	-----	95½	96	95½ Jan. 6	96½ Jan. 15	94½ Dec. 14	100½ Feb 21
No W Tel gu fund 4½s g 1934	J - J	8,000	------	91	-----	94	-----	93 Jan. 20	93 Jan. 20	95 May 29	96¼ June 4
Manufacturing & Industrial.											
Allis-Chalmers 1st 5s 1936	J - J	------	17,000	58⅛	60⅞	60	65	-----	-----	52 Jan. 22	67¼ Mch. 30
Certificates of deposit	-----	150,000	45,000	58⅛	60	62	Sale	59¾ Jan. 3	63 Jan. 14	56 Dec. 23	64¼ Aug. 10
Am Ag Chem 1st cons 5s 1928	A - O	5,000	41,000	101⅜	Sale	101¾	Sale	101 Jan. 21	101⅞ Jan. 31	100⅞ Sept. 14	102¾ Feb. 17
Am Cotton Oil 4½s Nov 1915	Q - F	44,000	90,000	96½	97	97	97¼	96¾ Jan. 24	97¼ Jan. 15	96⅛ Dec. 9	98⅛ Jan. 3
Debenture 5s 1931	M - N	17,000	48,000	93¼	94¾	93½	94	94 Jan. 18	95 Jan. 17	92¼ Nov. 13	95⅛ Feb. 26
Am Hide & L 1st s f g 6s 1919	M - S	75,000	60,000	101	Sale	102½	Sale	101 Jan. 2	102½ Jan. 31	98⅛ May 23	101⅝ Oct. 15
Am Ice Securities deb g 6s 1925	A - O	50,000	53,000	73½	75	74¼	76	74½ Jan. 24	76¼ Jan. 10	72½ Jan. 3	82 May 9
Am Smelters Securities 6s 1926	F - A	302,000	149,00	104⅛	Sale	104¾	105½	103¾ Jan. 15	105 Jan. 24	102 Dec. 12	106 Sept. 26
Am Spirits Mfg 1st g 6s 1915	M - S	1,000	1,000	99½	101	-----	99½	99½ Jan. 14	99½ Jan. 14	99½ Aug. 19	101 Jan. 29
American Thread 1st 4s 1919	J - J	27,000	5,00	93½	Sale	-----	94	93½ Jan. 2	93¾ Jan. 16	92⅝ Jan. 23	95 June 10
Am Tobacco 40-year g 6s 1944	A - O	15,000	17,000	119	121	121	121½	120 Jan. 3	120½ Jan. 20	118⅞ Jan. 2	121⅛ Jan. 25
Registered 1944	A - O	------	------	-----	-----	-----	-----	-----	-----	118⅞ Jan. 3	121⅛ Feb. 16
Tr Co ctfs of deposit	-----	------	------	-----	-----	-----	-----	-----	-----	118⅞ Jan. 2	121⅛ Jan. 25
4s 1951	F - A	19,000	12,000	96	97	97	98	96½ Jan. 15	97⅛ Jan. 8	91⅞ Jan. 2	97⅞ Aug. 28
Registered 1951	F - A	-----	-----	-----	-----	-----	-----	-----	-----	92¼ Jan. 4	95⅝ Feb. 6
Am Writing Paper 1st s f 5s 1919	J - J	57,000	20,000	89½	Sale	89⅞	Sale	89 Jan. 20	90⅜ Jan. 6	88 Dec. 20	91⅜ Aug. 28
Baldwin Loco Wks 1st s f 5s '40	M - N	-----	-----	-----	-----	103	-----	-----	-----	102¾ Sept. 10	104 Feb. 15
Beth Steel 1st ext s f 5s 1926	J - J	109,000	57,000	96	Sale	96½	Sale	95¼ Jan. 8	96½ Jan. 31	93½ Jan. 3	102 Apr. 19
1st & refund 5s gu ser A 1942	M - N	82,000	97,000	85¾	Sale	86¼	86½	85½ Jan. 3	86¾ Jan. 13	85 Dec. 20	87⅜ Nov. 29
Central Leather 20-yr g 5s 1925	A - O	329,000	182,000	94¾	Sale	96⅛	Sale	94⅝ Jan. 3	97 Jan. 22	91¾ Jan. 8	96¼ Apr. 24
Consol Tobacco 50-yr g 4s 1951	F - A	4,000	32,000	-----	97½	-----	98	96¼ Jan. 14	97 Jan. 9	91¾ Jan. 2	97 July 22
Corn Prod Ref g s f 5s 1931	M - N	3,000	3,000	95¾	96	96	96⅜	95¾ Jan. 14	96 Jan. 22	95½ May 17	97 Apr. 18
1st 25-yr s f 5s 1934	M - N	13,000	10,00	-----	94⅞	92½	Sale	91¾ Jan. 24	93½ Jan. 4	94 Jan. 22	96⅛ Apr. 4
Cuban-Am Sugar col tr 6s 1918	A - O	22,000	------	-----	96	94¾	96	94¾ Jan. 21	96 Jan. 7	96 Apr. 17	97½ Jan. 5
Distillers' S C conv 1st g 5s 1927	A - O	160,000	185,000	69	Sale	66	67	64 Jan. 22	70 Jan. 4	68 Dec. 10	78¼ Jan. 26
E I du Pont Powd 4½s 1936	J - D	122,000	112,000	88	Sale	89½	Sale	88 Jan. 2	90 Jan. 10	84⅛ Feb. 5	94¼ Sept. 19
General Elec deb g 3½s 1942	F - A	3,000	------	-----	79	76	77½	78 Jan. 10	79 Jan. 13	80 Nov. 29	84 May 17
10-yr gold deb 5s 1917	J - D	1,000	------	-----	-----	130	150	141 Jan. 24	141 Jan. 24	153½ Jan. 2	182 Sept. 26
Debenture 5s (receipts) 1952	M - S	279,000	177,000	103⅞	Sale	104½	Sale	103⅞ Jan. 2	105½ Jan. 17	c102 Oct. 31	d104⅛ Nov. 14
General Motors 1st lien 6s 1915	A - O	234,000	67,00	98¾	Sale	100	Sale	98¾ Jan. 2	100 Jan. 24	98½ Jan. 2	100¾ Mch. 20
Illinois Steel deben 5s 1913	A - O	5,000	------	99⅝	-----	100	-----	99¾ Jan. 6	99¾ Jan. 6	100 Aug. 22	100 Aug. 22
Debenture 4½s 1940	A - O	36,000	15,000	-----	89¼	89	Sale	88 Jan. 27	89½ Jan. 10	88½ Dec. 27	92¾ Apr. 24
Indiana Steel 1st 5s 1952	M - N	451,000	251,000	100⅞	Sale	101	Sale	100⅝ Jan. 15	101¼ Jan. 7	99¾ Aug. 21	102 July 5
Internat Paper 1st con g 6s 1918	F - A	38,000	32,000	102½	Sale	104⅞	Sale	102 Jan. 2	105 Jan. 30	102 Dec. 26	104¾ Mch. 18
Cons conv s f gold 5s 1935	J - J	199,000	23,000	87½	91½	87⅛	90½	87½ Jan. 6	91¾ Jan. 16	84½ Jan. 2	91¾ Jan. 30
Int Steam Pump 1st s f 5s 1929	M - S	26,000	18,000	88	89	87	90	87½ Jan. 22	88¾ Jan. 10	88⅝ Dec. 31	93½ Jan. 25
Lackaw Steel 1st conv 5s 1923	A - O	74,000	25,000	95	96⅛	96⅛	Sale	95 Jan. 18	96½ Jan. 10	94 Apr. 17	97⅝ Nov. 7
1st cons 5s Series A 1950	M - S	25,00	98,000	80¼	Sale	-----	78¾	79 Jan. 17	80¼ Jan. 2	77 Mch. 12	82½ Jan. 8
5-year conv 5s 1915	M - S	126,000	56,000	94¼	Sale	95½	Sale	94 Jan. 3	95⅝ Jan. 29	90½ May 2	96 Nov. 9
Lig & Myers Tob 7s temp bds	-----	203,000	89,000	119⅝	120	121⅝	Sale	119⅞ Jan. 3	121⅝ Jan. 31	118¾ Jan. 11	123⅛ Jan. 29
5s temporary bonds	-----	388,000	273,000	96¾	Sale	99½	Sale	96½ Jan. 2	99⅝ Jan. 30	89¾ Jan. 11	99¼ July 22
Mex Petrol Ltd conv 6s 1921	A - O	65,00	158,000	100	Sale	99⅝	100	99 Jan. 8	100 Jan. 3	95 Apr. 11	103¼ Oct. 18
Nat Enam & Stpg 1st 20-yr 5s'29	J - D	26,000	------	93¾	94⅞	94	94½	94 Jan. 18	95 Jan. 8	93 June 10	95 Oct. 30
Nat Starch 20-yr deb 5s 1930	J - J	-----	-----	-----	88½	-----	88½	-----	-----	89¼ June 7	89¾ Sept. 16
National Tube 1st 5s 1952	M - N	313,000	196,000	99¼	Sale	98⅞	Sale	98¾ Jan. 25	99½ Jan. 7	98¼ Dec. 9	101¾ Apr. 26
N Y Air Brake 1st conv 6s 1928	M - N	24,000	46,000	101⅞	103	102	103	102 Jan. 23	103 Jan. 8	97 Mch. 18	103⅝ Nov. 19
P Lorillard Co 7s temp bonds	-----	87,000	42,000	121⅛	Sale	121⅝	Sale	121⅛ Jan. 2	121¾ Jan. 30	119⅜ Jan. 11	123¾ Jan. 18
5s temporary bonds	-----	188,000	158,000	97¼	Sale	99½	Sale	96⅜ Jan. 31	99½ Jan. 30	91⅜ Jan. 11	99½ July 22
Ry Steel Springs 1st s f 5s 1921	J - J	32,000	18,000	97¼	99	97¼	98⅛	97¼ Jan. 23	98½ Jan. 7	97 June 12	98½ Aug. 19
Repub I & S 1st & col tr 5s 1934	A - O	2,000	10,00	102⅞	Sale	103	-----	102⅞ Jan. 2	102⅞ Jan. 2	102⅞ Apr. 15	104 Apr. 25
10-30-yr sink fund 5s 1940	A - O	62,000	48,000	91¾	Sale	91⅞	Sale	91⅛ Jan. 18	92⅛ Jan. 3	90¾ Mch. 27	93⅜ Jan. 16
Standard Milling 1st 5s 1930	M - N	20,000	19,000	88	Sale	89	90¼	88 Jan. 2	89 Jan. 7	85 June 27	90¼ Oct. 28
The Texas Co conv deb 6s 1931	J - J	440,000	215,000	99½	Sale	99	100¼	99½ Jan. 2	100⅞ Jan. 10	94½ Jan. 2	102½ July 18
Union Bag & Paper 1st s f 5s '30	J - J	11,000	3,000	90⅛	91	90	92	90⅛ Jan. 8	92 Jan. 18	90 Dec. 6	94½ Feb. 14
Stamped	-----	4,000	------	-----	92	90	92	89½ Jan. 9	91¼ Jan. 20	92 Nov. 9	94½ Feb. 19
U S Leather s f deb g 6s 1913	M - N	18,000	18,000	100	100¾	100⅛	101¼	100⅛ Jan. 18	100⅛ Jan. 18	100 Oct. 1	102 Jan. 15
U S Realty & Imp deb g 5s 1924	J - J	16,000	8,000	87⅜	88½	87½	Sale	87½ Jan. 31	89 Jan. 10	87½ Feb. 20	91 Aug. 15
U S Red & Ref 1st s f g 6s 1931	J - J	1,000	2,000	20	25	25	32½	25 Jan. 8	25 Jan. 8	25 Dec. 31	50 Apr. 12
U S Rubber 10-yr coll tr 6s 1918	J - D	240,000	95,000	102⅞	Sale	103¼	Sale	102¾ Jan. 18	103¼ Jan. 31	102½ Dec. 9	105 Jan. 30
U S Steel Corp s f g 5s Apr 1963	M - N	1,072,000	1,378,000	101½	Sale	101¾	Sale	101¼ Jan. 2	102 Jan. 9	100 Dec. 6	104⅛ Jan. 23
Registered Apr 1963	M - N	4,000	26,000	101½	Sale	-----	-----	101½ Jan. 2	102⅛ Jan. 28	100¾ Dec. 18	104 Jan. 22
Va-Car Chem 1st 15-yr 5s 1923	J - D	177,000	68,000	97⅞	Sale	97½	97⅞	96½ Jan. 20	98 Jan. 3	97½ Dec. 23	101 Feb. 14
Western Elec 1st 5s Dec 31 1922	J - J	73,000	84,000	101	1 1¼	102¼	Sale	101⅛ Jan. 3	102¾ Jan. 22	100½ Sept. 30	103⅛ Feb. 20
Westingh El & M con s f 5s 1931	J - J	149,000	168,000	93⅜	Sale	94	Sale	93⅜ Jan. 2	94 Jan. 24	92¼ Dec. 18	96 Aug. 13
10-yr coll trust notes 5s 1917	A - O	12,000	------	96	97	96⅝	97	96⅝ Jan. 22	96⅞ Jan. 16	96½ Oct. 23	98 April 19
Coal and Iron Bonds.											
Buff & Susq I s f 5s 1932	J - D	------	------	-----	-----	97	-----	-----	-----	97 May 31	98 May 17
Deb 5s Jan 1926	M - S	------	------	85	-----	85	-----	-----	-----	-----	-----
Col Fuel & I Co gen s f g 5s 1943	F - A	12,000	2,000	97½	-----	99	101	98 Jan. 21	98 Jan. 21	97 Nov. 27	100⅜ Jan. 18
Col Fuel Co gen gold 6s 1919	M - N	------	------	-----	-----	107½	-----	-----	-----	107¼ June 7	107¾ Jan. 12
Col Indus 1st coll tr 5s gu 1934	F - A	159,000	154,000	84	Sale	84	Sale	83½ Jan. 20	84 Jan. 2	72½ Feb. 26	85¼ Oct. 7
Continental Coal 1st s f 5s 1952	F - A	------	------	97½	-----	97½	-----	-----	-----	95 Aug. 16	99 Aug. 27
Kan & Hock C&C 1st gu 5s 1951	J - J	1,000	1,000	-----	-----	-----	-----	98 Jan. 21	98 Jan. 21	97¾ Apr. 2	98⅛ Apr. 6
Pocahon Con Coll 1st s f 5s 1957	J - J	3,000	13,000	87⅞	Sale	87¼	88	87¾ Jan. 13	87⅞ Jan. 2	81½ Jan. 31	89½ May 3
St L Rky Mtn & Pac 1st 5s 1955	J - J	34,000	9,00	79½	Sale	77½	Sale	77½ Jan. 22	80 Jan. 2	79½ Dec. 16	84½ May 3
Tenn C I & RR gen 5s 1951	J - J	22,000	36,000	101¼	102⅞	102⅜	103	102⅛ Jan. 17	103 Jan. 18	101⅛ Nov. 14	103⅞ Apr. 15
Birm Div 1st cons 6s 1917	J - J	2,000	1,000	102	103¾	102⅜	102⅞	103 Jan. 23	103 Jan. 24	102⅛ Nov. 15	104½ June 25
Tenn Div 1st g 6s Jan 1917	A - O	------	1,000	101⅛	103⅜	101½	103¾	-----	-----	101¾ Dec. 16	104 Mch. 27
Cah C M Co 1st gu g 6s 1922	J - D	------	------	103½	110	-----	-----	-----	-----	-----	-----
Victor Fuel 1st s f 5s 1953	J - J	------	------	-----	83	79¾	84	-----	-----	95¾ Oct. 17	86 Apr. 23
Va Ir Coal & Coke 1st g 5s 1949	M - S	37,000	5,000	96½	97	97¾	Sale	96½ Jan. 21	97¾ Jan. 31	94½ Aug. 29	98⅛ Jan 23

a On the basis of $5 to the £ sterling. *b* On the basis of four marks to one dollar. *c* 1st installment paid. *d* Full paid. *e* Second installment paid. *g* Option sales. *y* Bonds "when issued." *z* Flat price.

STOCKS—PRICES AND SALES FOR JANUARY 1913 AND THE YEAR 1912.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter *a*. Option sales are disregarded

N Y STOCK EXCH'GE.	Par	SALES In Jan. 1913. Shares.	SALES In Year 1912. Shares.	Price about Jan. 2 1912. Bid.	Price about Jan. 2 1912. Ask.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1912. Lowest. Sale Prices.	Highest. Sale Prices.
Atchison Top & S Fe	100	50,970	1,293,197	106⅛	Sale	105¾	Sale	x103⅞	Sale	x103⅞ Jan. 31	106⅜ Jan. 6	103¼ Feb. 1	111¾ Oct. 4
Preferred	100	3,305	46,545	101⅜	Sale	100	101¾	101¼	102¼	100⅞ Jan. 3	102¼ Jan. 29	101⅜ Jan. 2	104¼ Feb. 10
Atlan Coast Line RR	100	11,955	136,951	134½	Sale	131¼	Sale	131	Sale	128 Jan. 17	133⅜ Jan. 9	c130¼ Dec. 30	148½ Aug. 12
Rights	-----	302	300	-----	-----	-----	-----	-----	-----	a2¾ Jan. 18	3¼ Jan. 9	3 Dec. 31	3½ Dec. 23
Baltimore & Ohio	100	34,615	533,636	103	Sale	105½	Sale	z102⅝	Sale	c101⅛ Jan. 27	106⅜ Jan. 22	x101¼ Feb. 1	111⅛ Apr. 30
Preferred	100	1,679	8,636	90	Sale	86½	87	z84⅛	Sale	c83½ Jan. 30	88 Jan. 10	86⅛ Aug. 13	91 Jan. 23
Rights	-----	64,210	------	-----	-----	-----	-----	7-32	Sale	7-32 Jan. 25	7-16 Jan. 14	-----	-----
Brooklyn Rap Transit	100	54,525	958,885	76¾	Sale	92⅜	Sale	91⅛	Sale	88½ Jan. 23	92⅝ Jan. 9	76¾ Jan. 2	94½ July 2
Buff Roch & Pitts	100	100	2,405	100	105	114	119½	115	119½	116 Jan. 30	116 Jan. 30	105 Jan. 16	119½ July 25
Preferred	100	------	134	129	150	125	140	125	140	-----	-----	130 July 23	a137 June 3
Canadian Pacific	100	112,011	1,596,938	b234½	Sale	260¼	Sale	z241	Sale	b238⅞ Jan. 29	266¾ Jan. 9	226¼ Mch. 4	283 Aug. 15
Subscription receipts	-----	------	2,400	-----	-----	-----	-----	-----	-----	-----	-----	d225 Mch. 7	g269½ Aug. 5
Rights	-----	72,184	35,634	-----	-----	19	Sale	17⅛	Sale	16⅝ Jan. 29	19¾ Jan. 2	18⅛ Dec. 16	21 Nov. 21
Canada Southern	100	100	931	62	72¼	-----	67	62	62½	62½ Jan. 29	62½ Jan. 29	65 Jan. 31	a68½ July 26
Central of New Jersey	100	704	14,453	310	315	360	370	353	360	360 Jan. 17	362 Jan. 13	305 Jan. 9	395 Apr. 29
Chesapeake & Ohio	100	31,050	884,942	74	Sale	79¼	Sale	78⅝	Sale	75¾ Jan. 14	80 Jan. 2	68¼ Feb. 1	85¼ Oct. 3
Chicago & Alton RR	100	300	4,780	16½	24	18	Sale	15	18	16⅛ Jan. 18	18 Jan. 2	17 Jan. 25	24½ Apr. 2
Preferred	100	------	880	35	46	25	40	26	40	-----	-----	25 Dec. 9	40 April 26

STOCKS. N Y STOCK EXCH'GE	Par	SALES In Jan. 1913.	SALES In Year 1912.	Price about Jan. 2 1912. Bid.	Price about Jan. 2 1912. Ask.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1912. Lowest. Sale Prices.	Highest. Sale Prices.
Chic Gt West tr ctfs	100	6,380	130,117	18½	Sale	16½	Sale	16⅝	Sale	16 Jan. 18	17⅞ Jan. 9	15⅝ Dec. 24	20¾ Oct. 26
Preferred trust ctfs	100	7,200	66,014	36	Sale	30½	32	32⅛	Sale	31 Jan. 14	35 Jan. 9	30½ Dec. 26	39½ Apr. 8
Chic Milw & St Paul	100	104,162	1,492,772	109¾	Sale	113½	Sale	114	Sale	111⅜ Jan. 14	116¼ Jan. 9	99⅜ July 13	117⅝ Nov. 7
Preferred	100	2,155	19,665	145¼	Sale	139½	140	142	150	140 Jan. 3	145 Jan. 30	139¼ Dec. 12	146 Jan. 2
Rights		3,709	183,380							15-64 Jan. 30	¼ Jan. 30	⅛ May 28	9-16 April 15
Chicago & North West	100	8,591	163,802	142¾	Sale	136½	Sale	137	Sale	135 Jan. 15	138 Jan. 11	134⅛ Dec. 11	145 Apr. 26
Preferred	100	10	1,720	199	200	180	190	181	189	a189 Jan. 6	a189 Jan. 6	a183 Dec. 12	198 Mch. 26
Chic St Paul M & O	100		4,155	137	141	125	132	125	135			126 July 16	144 Jan. 30
Preferred	100	100	641	150	160	150	160	150	160	150½ Jan. 21	150½ Jan. 21	150 May 6	a156 Feb. 6
Chic Un Trac ctfs, asst paid			120,050	2	Sale							1⅛ Feb. 16	3⅛ Apr. 18
Pref do do do	100		15,110	5	Sale							3¾ Nov. 11	10¼ Apr. 18
Cin Sandus & Clev pf	50		100									135 Nov. 15	135 Nov. 15
Clev Cin Chic & St L	100	7,800	10,422	60	Sale	53	59½	53	56¼	53 Jan. 14	54 Jan. 21	45¼ Dec. 4	62½ Apr. 23
Preferred	100	130	1,670	92	110		95	92	95	94¼ Jan. 16	94¾ Jan. 16	95 Dec. 11	101½ Apr. 17
Cleveland & Pittsburgh	50		50	161⅜								a167½ Oct. 17	a167½ Oct. 17
Colorado & Southern	100	500	7,590	44	48	32	32½	31	Sale	31 Jan. 31	33 Jan. 10	32½ Dec. 13	45 Feb. 2
First preferred	100		5,740	76	77	68	72	68	72			72 Nov. 18	76⅛ Jan. 19
Second preferred	100		1,245	65	75	63	70	63	70			66½ Dec. 11	71 July 16
Cripple Crk Cent, pref	100		10									a47 May 16	a47 May 16
Delaware & Hudson	100	1,650	55,586	166	170			a166	Sale	164 Jan. 22	167 Jan. 8	162 Dec. 18	175½ Feb. 6
Del Lack & Western	50	1,170	15,477	535	550	a570	Sale	z420	442	435 Jan. 23	z445 Jan. 13	530 Aug. 23	597 Dec. 18
Denver & Rio Grande	100	2,700	41,763	19⅝	Sale	19¾	21¾	20¾	22½	20¾ Jan. 14	23⅛ Jan. 9	18½ July 12	24 Mch. 27
Preferred	100	5,548	56,491	40¾	Sale	38	40	38½	Sale	37 Jan. 17	41 Jan. 10	34¼ June 19	46¼ Jan. 24
Rights			20,000									1-32 May 29	1 May 29
Des M & Ft Dodge	100		100	5	20	4	10	4	10			5 May 18	5 May 18
Det & Mackinac, pref	100		100	100		100		100				105 Feb. 16	105 Feb. 16
Detroit United Ry	100	1,180	5,185		78	79	Sale	79½	Sale	78¼ Jan. 16	80 Jan. 30	63¾ Jan. 25	76¾ Dec. 31
Duluth S S & Atlantic	100	300	14,330	9	Sale	8¼	Sale	6	8	8 Jan. 3	8½ Jan. 2	8 Sept. 9	11¾ May 16
Preferred	100	400	17,510	17	19	15½	Sale	13	16½	15⅛ Jan. 4	16¼ Jan. 2	14 Dec. 10	23 May 15
Erie	100	60,560	2,450,331	31⅝	Sale	32¼	Sale	31¾	Sale	30 Jan. 14	32½ Jan. 6	30 Dec. 16	39⅛ Apr. 11
First preferred	100	9,200	345,840	51⅞	Sale	49⅛	Sale	48½	Sale	46½ Jan. 17	49½ Jan. 30	47½ Dec. 16	57⅞ Apr. 11
Second preferred	100	2,500	43,825	42	Sale	39	40½	39½	40¾	38 Jan. 17	41 Jan. 30	38 Dec. 11	48 Apr. 11
Great Northern, pref	100	81,340	1,192,367	127¾	Sale	131⅝	Sale	z128⅞	Sale	z125¾ Jan. 17	132⅝ Jan. 9	126 Jan. 15	143¾ Aug. 10
Rights		6,062	7,683							2 3-16 Jan. 23	2⅜ Jan. 30	2⅜ Dec. 23	2 9-16 Dec. 23
Iron ore properties		18,309	467,228	43	Sale	41	43	40	Sale	37¼ Jan. 17	41¼ Jan. 3	36 Jan. 31	53 Sept. 26
Green Bay & Western	100		450									80 Feb. 8	89 Jan. 29
Debenture certfs A	1000		14		84		84	77	84			80 Mch. 13	84 Jan. 10
Debenture ctfs B	1000	282	1,744	11	13	15	16	16	18	15⅞ Jan. 6	17½ Jan. 28	10⅛ Feb. 27	18 Oct. 21
Havana Electric Ry	100		100	93½								110 Mch. 29	110 Mch. 29
Preferred	100		500									110 Feb. 20	120¼ Mch. 30
Havana El Ry, L & P	100	400	1,113			86	90	86	90	86⅜ Jan. 6	86½ Jan. 4	85½ Nov. 4	89 Aug. 14
Preferred	100	200	1,120				99	93	99	96 Jan. 8	96 Jan. 8	95½ Nov. 9	96½ Sept. 18
Hocking Valley	100		600	120	132		150		150			127 Mch. 22	150 Aug. 14
Illinois Central	100	9,970	115,944	140⅛	Sale	127	Sale	128⅛	Sale	121 Jan. 24	128½ Jan. 31	120⅝ May 9	141⅛ Jan. 23
Interb-Met vot tr ctfs	100	38,212	890,028	17	Sale	18⅝	Sale	18¾	Sale	17 Jan. 21	19⅝ Jan. 30	16¼ Dec. 12	22 July 2
Preferred	100	53,495	1,277,132	54	Sale	64¼	Sale	64	Sale	59 Jan. 21	65⅞ Jan. 30	53⅜ Jan. 3	67⅜ Oct. 15
Pref vot tr certfs ext	100		38,800	53½	Sale							52¾ Jan. 11	61 May 25
Iowa Central	100	100	4,360	15	16	10	13	10	12	10⅛ Jan. 30	10⅛ Jan. 30	10½ Feb. 8	15 Jan. 4
Preferred	100	250	2,006	29	32	23	Sale	21	Sale	21 Jan. 31	23 Jan. 2	22 Dec. 10	30 Jan. 4
K C Ft S & M tr ctfs pref		600	1,735	77⅛	82	72	78	74	76	74⅞ Jan. 30	78 Jan. 7	74½ Nov. 19	81 Mch. 21
Kansas City Southern	100	5,450	131,485	28½	Sale	27	Sale	26¼	26¾	25 Jan. 14	27¼ Jan. 9	22½ May 29	31¼ Sept. 30
Preferred	100	1,275	32,727	64	66	61	Sale	60	62	59½ Jan. 14	61½ Jan. 7	56 May 29	65⅝ Mch. 25
Keokuk & Des Moines	100	100	3,635			5½	8	6	8	5⅞ Jan. 11	5⅞ Jan. 11	5½ Dec. 13	9½ May 15
Preferred	100		850	37	50	48	60	50				a40 Jan. 17	55 May 16
Lake Erie & Western	100		7,410	12¼	15	11	14	11	14			11½ Jan. 26	18 Apr. 24
Preferred	100	215	7,925	25	31	34	36	30	35	32¼ Jan. 17	35 Jan. 6	30 Jan. 8	40 May 21
Lake Shore & M So	100		284	325	450							a450 Jan. 27	a495 April 18
Lehigh Valley	50	137,020	3,512,500	180¼	Sale	167½	Sale	161½	Sale	158⅝ Jan. 17	168⅜ Jan. 2	155⅛ Feb. 5	185¼ Jan. 15
Long Island	100	316	6,142	45	52	43	48	43	48	43 Jan. 14	43⅛ Jan. 6	43½ Feb. 13	54½ June 26
Louisville & Nashville	100	16,300	377,439	155¾	Sale	142	Sale	z139¾	Sale	z136½ Jan. 20	142¼ Jan. 10	b138 Dec. 16	170 Aug. 14
Rights			19,210									7 Dec. 10	9⅝ Oct. 16
Subscription receipts			100									d134½ Dec. 17	d134½ Dec. 17
Manhattan Railway	100	2,055	17,894	135	Sale	129	133	131	133	129⅞ Jan. 4	132 Jan. 23	128⅞ Dec. 20	138¾ Mch. 13
Michigan Central	100	2					190		190	a170 Jan. 24	a170 Jan. 24		
Minneap & St Louis	100	1,050	33,786		31	23¼	Sale	21¾	Sale	20½ Jan. 17	23¼ Jan. 2	18½ July 24	27½ Jan. 23
Preferred	100	190	11,505		59					47 Jan. 29	47 Jan. 29	a40 Feb. 26	a57 Jan. 15
M St P & S S M	100	5,180	173,417	134½	136	140	Sale	140⅛	Sale	137½ Jan. 15	142¼ Jan. 9	129 Feb. 3	154⅛ Aug. 12
Preferred	100	10	8,695	148	150	146	152	144	152	a150 Jan. 22	a150 Jan. 22	146 Dec. 5	158 Aug. 19
Leased line certificates			2,773	87½	90¼	80	85	82½	85			84 Dec. 18	a88⅞ Jan. 17
Mo Kansas & Texas	100	15,100	178,800	29⅝	Sale	27½	Sale	26¾	27¾	25⅞ Jan. 14	29⅛ Jan. 7	25½ Dec. 12	31⅝ Mch. 29
Preferred	100	1,850	20,100	62	65	62¼	Sale	61	63	59¾ Jan. 14	63¼ Jan. 7	57⅜ May 29	66 Apr. 17
Missouri Pacific	100	56,500	1,133,208	40	Sale	41⅞	Sale	42	Sale	40 Jan. 14	43⅝ Jan. 9	35 July 13	47¾ Mch. 27
Morris & Essex	50		250									a171 Jan. 22	175⅞ May 16
Nash Chatt & St Louis	100	100	2,140	157		170	190	z160	175	170 Jan. 14	170 Jan. 14	160¼ April 22	180 Oct. 11
Nat Rys of Mex pref	100		2,628	68	72	63	66	60	64			62⅛ Oct. 7	71 Jan. 4
Second pref	100	2,800	83,894	35¼	Sale	27½	Sale	23⅝	24½	24½ Jan. 23	27½ Jan. 2	26⅜ Oct. 18	36⅞ Jan. 20
N O Mobile & Chic, pf	100		297			10	25	15	25			25 Sept. 5	30 Mch. 21
N Y Cent & Hud Riv	100	20,182	907,538	107¾	Sale	109	Sale	109⅜	Sale	106½ Jan. 17	109¾ Jan. 30	106⅛ Dec. 16	121½ Apr. 25
N Y Chicago & St L	100	2,420	15,510	54	57	54	60	z51	60	58 Jan. 6	63¼ Jan. 15	53 Dec. 16	61½ Apr. 18
First preferred	100		200	98½	100	99		z97				102½ Mch. 26	103 Mch. 26
Second preferred	100		1,935	75	85	80	90	z80¼	90			85 Sept. 16	90 Jan. 18
New York & Harlem	50		384									a350 April 2	400 May 20
N Y Lack & Western	100		204									121 Oct. 16	124⅞ Oct. 10
N Y N H & Hartford	100	4,160	49,720	137¼	Sale	128	Sale	129½	Sale	127½ Jan. 27	129⅞ Jan. 10	126 Dec. 11	142¼ Apr. 1
N Y Ontario & West	100	6,910	125,702	38	Sale	31½	Sale	31¾	Sale	31 Jan. 3	33⅞ Jan. 11	29⅞ June 29	41⅜ Apr. 12
N Y State Rys	100	250	16,173			87⅝	89	86½	Sale	86½ Jan. 31	87½ Jan. 8	83½ Oct. 25	93¾ April 26
Preferred	100		25									a92 June 24	a92 June 24
Norfolk Southern	100	100	16,011	46⅛	55	43	47½	42¾	47½	43 Jan. 23	43 Jan. 23	x43¼ Dec, 13	55 May 2
Norfolk Western	100	15,525	567,512	108½	Sale	113	114	110¾	Sale	110 Jan. 31	113½ Jan. 3	107¾ Feb. 1	119¼ Aug. 12
Pref (adjustment)	100		2,962	90	91	87	91	z83	91			88 June 12	92 Feb. 17
Rights			1,500									25-32 Feb. 5	1 1-16 Feb. 28
Nor Ohio Trac & Lt	100	100	11,195	54	60					75¾ Jan. 15	75¾ Jan. 15	56 Mch. 11	79½ Nov. 30
Northern Pacific	100	65,565	1,515,518	117¾	Sale	122	Sale	z119½	Sale	z117¼ Jan. 25	122⅝ Jan. 6	115⅜ Jan. 15	131½ Aug. 14
Pennsylvania	50	34,250	663,108	123	Sale	122⅛	Sale	122⅞	Sale	121⅝ Jan. 14	123¾ Jan. 7	119⅞ Dec. 11	126¼ Oct. 19
Peoria & Eastern	100	290	13,065			12	17	11	14	11¼ Jan. 15	12 Jan. 20	12⅛ Dec. 11	18½ Oct. 19
Pitts Cin Chic & St L	100	1,945	164,841	98½	Sale	100	104	z100½	102	z100 Jan. 15	104 Jan. 11	98½ Jan. 2	111½ Aug. 15
Preferred	100		2,650	108½	Sale	110	120	z105	120			108½ Jan. 2	117 Feb. 20
Pitts Ft W & Chic	100		299	163¼								a166 Dec. 3	170 June 20
RR Securities Ser A	1000	20	640	*86*		80	89	79	84	a81 Jan. 10	a81 Jan. 10	a82⅝ Nov. 11	88½ Apr. 11
Reading Company	50	1,150,445	22,289,365	151⅝	Sale	167⅞	Sale	z165⅛	Sale	160⅜ Jan. 17	168⅞ Jan. 2	148⅛ Jan. 11	179¼ Apr. 29
First preferred	50	3,730	23,875	89	90¾	89	90	90½	92	90 Jan. 3	91½ Jan. 27	87½ June 27	93¼ Apr. 29
Second preferred	50	1,100	49,185	90	95	93	Sale	92	Sale	91 Jan. 14	93 Jan. 2	92 Dec. 31	101½ Apr. 29
Rock Island Co	100	54,305	941,855	24¾	Sale	24	Sale	23¾	Sale	20⅞ Jan. 20	24⅜ Jan. 9	22⅜ Dec. 9	30½ Apr. 8
Preferred	100	26,600	497,731	48½	Sale	44¼	Sale	42½	Sale	37 Jan. 20	44¾ Jan. 2	42¼ Dec. 30	59⅜ Apr. 9
Rome Water & Ogdens	100		80	117								a125½ Feb. 20	a126 Jan. 31
Rutland, preferred	100		1,110									50 Jan. 17	65 Jan. 23
St Louis & San Fran	100	3,345	37,362	23	25	17½	18½	17	Sale	15¾ Jan. 20	19¾ Jan. 11	17½ Dec. 28	29½ Mch. 26
First preferred	100	265	7,870	67	68	56	64	z56	62	z55½ Jan. 22	58 Jan. 13	58½ Dec. 30	69½ Mch. 23
Second preferred	100	7,945	110,091	40¾	Sale	28¼	Sale	27½	Sale	25¼ Jan. 17	29 Jan. 11	26½ Dec. 30	43¾ Apr. 11
C & E Ill, pref stk ctf	100		400	105	125	100	104	100	103			100½ Dec. 26	110 Mch. 1
C&E Ill 4% stk tr ctfs	1000	58	258	55	60	44	47½	47	53	47 Jan. 6	54½ Jan. 17	47 Dec, 13	57 Feb. 14
St Louis Southwest	100	65,650	29	32	32½	36½	33	36½	35½ Jan. 13	35½ Jan. 13	29¾ Jan. 22	40⅜ Oct. 4	
Preferred	100	300	35,545	69	72	70	77	73½	75	73½ Jan. 14	75 Jan. 9	68½ Jan. 17	80⅝ Oct. 4
Seaboard Air Line	100	6,875	78,170			18⅛	Sale	19¾	20½	18¼ Jan. 22	20⅝ Jan. 30	18 Dec. 12	27½ Apr. 4
Preferred	100	7,175	205,328			45¼	Sale	47¼	Sale	45 Jan. 3	48⅜ Jan. 29	44¾ Dec. 12	56½ June 7
Southern Pacific Co	100	373,530	1,291,394	111⅝	Sale	106¾	Sale	108½	Sale	104¼ Jan. 16	110 Jan. 30	103½ Dec. 21	115⅛ Apr. 8
Southern vot tr ctfs *k*	100	31,700	735,677	28¼	Sale	28¼	Sale	27⅝	Sale	26⅜ Jan. 17	28⅝ Jan. 2	26⅛ Jan. 31	32 Sept. 30
Preferred do do	100	7,760	225,073	71½	Sale	80¼	Sale	80½	81	78¾ Jan. 18	81 Jan. 11	68¼ Feb. 3	86⅞ Oct. 2
M & O stock tr certfs			200	80	89	78	81	77	81			82 Feb. 24	86 Mch 12
Texas & Pacific	100	13,000	92,075	21	Sale	21½	22½	20½	Sale	20 Jan. 20	22⅝ Jan. 8	20½ Jan. 3	26½ Nov. 7
Third Ave tr rects			400	d21¾	22							d21¾ Jan. 2	f53 Mch. 22
Third Ave new		30,980	407,730	41	Sale	40½	Sale	39¼	Sale	36½ Jan. 14	40½ Jan. 2	33½ Dec. 10	49¾ Jan. 9
Toledo Rys & Light	100	100	45,693	3½	4½	2¾	3½	2¼	4½	3 Jan. 14	3 Jan. 14	2½ Dec. 9	10⅝ Apr. 16
Toledo St Louis & W	100	1,250	40,340	13¾	Sale	10	12	10	13	11 Jan. 21	13 Jan. 9	10½ Dec. 24	16⅜ Mch. 27
Preferred	100	1,720	37,045	34¾	Sale	25	28	25	28½	27 Jan. 8	29¾ Jan. 9	28 June 7	36 Apr. 8
Twin City Rapid Tran	100	3,650	14,222	105	Sale	103½	106	106	Sale	105 Jan. 3	108¼ Jan. 23	103 Dec. 11	111⅛ Sept. 17
Preferred	100		340	132¼	145	138¼	145	138¼	145			140¾ Sept. 4	a145 Jan. 13

STOCKS. STOCK EXCH'GE.	Par	SALES In Jan. 1913.	SALES In Year 1912.	Price about Jan. 2 1912. Bid.	Price about Jan. 2 1912. Ask.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1912. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Non Pacific	100	740,650	10,626,006	172⅛	Sale	161	Sale	160⅝	Sale	155⅝ Jan. 14	162¾ Jan. 6	150¾ Dec. 12	176¾ Sept. 30
Preferred	100	13,880	103,724	92½	Sale	92½	Sale	90	Sale	89¼ Jan. 14	93½ Jan. 6	88¼ Oct. 31	96½ Dec. 2
United Rys Inv of S F	100	2,666	56,265	31	33	35	Sale	32	34	32 Jan. 16	35½ Jan. 3	28 July 24	39⅞ Dec. 4
Preferred	100	2,830	95,280	58	Sale	63¼	Sale	59	61½	59½ Jan. 17	63½ Jan. 2	57 July 18	69⅛ Dec. 4
Virginia Ry & Power	100	300	13,100	-----	-----	-----	51	51¾	55	51 Jan. 7	51 Jan. 9	41 Jan. 4	55 Nov. 9
Preferred	100	800	500	*80*	-----	89	-----	92½	-----	91 Jan. 14	92 Jan. 6	87 Jan. 26	92 Dec. 5
Wabash	100	2,850	144,493	6¼	Sale	4	4¼	3¾	4	3⅜ Jan. 14	3⅞ Jan. 11	3¾ June 19	9¾ May 11
Preferred	100	3,675	218,361	16¼	Sale	13	13½	12¼	13	12 Jan. 15	13¼ Jan. 14	12⅜ June 27	22½ Apr. 9
Western Maryland Ry	100	36,370	104,051	60½	Sale	46	Sale	43	43¾	37⅜ Jan. 7	46 Jan. 2	45 Dec. 18	64¼ Mch. 25
Preferred	100	5,200	11,344	79	82½	62	70	63½	Sale	57 Jan. 8	67½ Jan. 2	66 Dec. 18	81 Apr. 6
Wheeling & Lake Erie	100	800	94,000	3½	4¼	7½	Sale	7½	7¾	7¼ Jan. 20	8 Jan. 3	4 Jan. 10	11¾ Oct. 10
First preferred	100	600	83,415	11½	Sale	26	30	27	Sale	26¼ Jan. 30	28½ Jan. 13	11 Jan. 3	36½ Oct. 9
Second preferred	100	1,000	64,890	4½	6	12	15	12	14	12 Jan. 14	14 Jan. 3	6 Jan. 19	17½ Oct. 10
Wisconsin Central	100	2,200	21,407	52	56½	48	55	49	55	46 Jan. 15	50 Jan. 11	48 Feb. 5	62½ Aug. 12
Industrial & Miscellaneous													
Adams Express	100	426	2,773	198	203	145	155	145	155	140 Jan. 22	150 Jan. 29	a160 Nov. 30	a217½ Apr 20
Allis-Chalmers	100	-----	90,770	1½	Sale	-----	¼	-----	¼	----- -----	----- -----	¼ Sept. 6	3 Mch. 30
Preferred	100	-----	46,584	7¾	Sale	2	-----	g3⅞	4⅛	----- -----	----- -----	2 Sept. 26	8 Jan. 2
Allis-Chalmers tr receipts		11,080	38,836	-----	-----	e1⅛	Sale	-----	-----	e1 Jan. 10	g4⅛ Jan. 28	d½ Sept. 23	e3⅜ Oct. 31
Preferred tr rects		2,400	24,391	-----	-----	e4½	5½	g10	12½	e4½ Jan. 14	g12⅛ Jan. 15	d2½ Sept. 21	e10⅛ Nov. 7
Amalgamated Copper	100	766,400	8,128,695	66⅛	Sale	79¼	Sale	z73¼	Sale	70⅝ Jan. 20	80⅜ Jan. 2	60 Feb. 1	92¾ Oct. 4
Amer Agricul Chem	100	4,325	101,333	62¾	Sale	54¾	58½	53	54	46¼ Jan. 17	57 Jan. 3	54⅛ Dec. 26	63⅝ Mch. 22
Preferred	100	450	10,276	102	103	99	Sale	97	98½	97⅞ Jan. 15	99 Jan. 2	98 July 17	104¼ Mch. 20
American Beet Sugar	100	78,010	1,086,124	57½	Sale	50	Sale	37½	Sale	35 Jan. 7	50½ Jan. 2	46½ Dec. 28	77 Sept. 19
Preferred	100	375	9,875	95	97	85	90	a83½	Sale	84 Jan. 28	85 Jan. 28	90 Nov. 20	101¼ June 20
Am Brake Shoe & Foun	100	1,300	4,925	91½	Sale	95½	Sale	94	95	93½ Jan. 13	96¼ Jan. 4	91½ Jan. 2	107¾ Nov. 15
Preferred	100	1,315	7,912	130	Sale	135	Sale	133	134⅝	130 Jan. 16	136⅝ Jan. 6	130 Jan. 2	160 Sept. 26
Rights		-----	8,580	-----	-----	-----	-----	-----	-----	----- -----	----- -----	⅛ Dec. 28	2⅜ Nov. 21
American Can	100	590,740	3,796,583	11¼	Sale	30⅝	Sale	43¾	Sale	25½ Jan. 14	46⅞ Jan. 31	11¼ Feb. 1	47⅜ Oct. 11
Preferred	100	127,130	546,778	92¼	Sale	116	Sale	126¾	Sale	113½ Jan. 14	129½ Jan. 30	90⅝ Feb. 1	126¼ Sept. 19
Amer Car & Foundry	100	8,850	324,327	54	Sale	55	Sale	54	Sale	51½ Jan. 17	56⅜ Jan. 2	49 Feb. 5	63⅜ Sept. 25
Preferred	100	700	14,283	116	117½	116	117¼	115	117	116½ Jan. 15	116¾ Jan. 21	115 Feb. 14	120 May 24
American Cities	100	1,400	60,478	-----	-----	47½	59	47½	48	47½ Jan. 14	48¾ Jan. 6	31 Aug. 22	60½ Dec. 3
Preferred	100	895	29,283	-----	-----	78½	Sale	a77	Sale	77 Jan. 22	78½ Jan. 2	75¼ Aug. 6	84¾ Dec. 4
Am Coal of Alleg Co	25	-----	100	75	95	70	95	70	95	----- -----	----- -----	85 Sept. 23	85 Sept. 23
Amer Coal Products	100	10	2,523	-----	-----	-----	-----	-----	95	a94 Jan. 13	a94 Jan. 13	a90 Dec. 12	98 June 28
Preferred	100	100	1,930	-----	-----	-----	-----	107¾	110	109¼ Jan. 15	109¼ Jan. 15	108¾ July 22	114 Sept. 23
American Cotton Oil	100	18,320	305,610	47½	Sale	57	Sale	52	Sale	48⅜ Jan. 22	57⅜ Jan. 2	45½ Jan. 19	60¼ Nov. 18
Preferred	100	100	3,840	93¾	95¼	96	97	95½	100	96⅝ Jan. 7	96¾ Jan. 10	95 Jan. 19	99¼ Feb. 13
American Express	100	575	6,563	209	215	a160	Sale	160½	165	a160 Jan. 2	a165 Jan. 10	160 Dec. 30	a225 Apr. 11
Amer Hide & Leather	100	1,050	54,005	3½	3¾	5	5¼	4¾	Sale	4 Jan. 14	5⅛ Jan. 8	3 Feb. 19	7¼ Sept. 25
Preferred	100	950	39,225	20	23	25	28	27	Sale	24½ Jan. 17	28 Jan. 7	20 Feb. 26	34 Sept. 24
Amer Ice Securities	100	22,250	201,775	18	Sale	20	Sale	24	Sale	20 Jan. 2	24¾ Jan. 20	18 Jan. 2	30¾ May 20
American Linseed	100	3,580	195,475	11¼	Sale	11½	12	11½	Sale	10 Jan. 14	11½ Jan. 31	9 Mch. 6	17⅞ Apr. 23
Preferred	100	800	92,840	34¾	Sale	30	32½	31½	Sale	30 Jan. 14	41½ Jan. 31	30 Feb. 20	43 Apr. 23
American Locomotive	100	16,800	274,920	36⅝	Sale	43⅛	Sale	41⅜	Sale	38¾ Jan. 18	14½ Jan. 6	31¾ Feb. 27	47½ Nov. 18
Preferred	100	1,055	12,299	104½	107	106¾	Sale	z104½	105½	z105 Jan. 15	106¾ Jan. 2	103 Jan. 15	110½ Aug. 14
American Malt Corp	100	1,550	111,021	4	5	a12⅞	Sale	11	11⅞	12 Jan. 14	13 Jan. 3	4¾ Jan. 10	19⅛ Aug. 5
Preferred	100	3,385	125,982	41½	43	60¼	Sale	a58	Sale	57 Jan. 24	61½ Jan. 3	42 Jan. 6	69¼ Aug. 14
Am Smelt Sec, pref B	100	100	13,087	86½	Sale	84	87	85¾	86¼	86 Jan. 9	86 Jan. 9	84 Dec. 9	89½ June 10
Amer Smelt & Refin	100	157,020	2,277,410	72¾	Sale	73½	Sale	74	Sale	68¾ Jan. 14	74¾ Jan. 30	66½ Dec. 16	91 Sept. 28
Preferred	100	2,050	45,255	102⅜	Sale	106⅛	Sale	a106¼	Sale	105⅛ Jan. 16	106⅜ Jan. 8	102⅜ Jan. 2	109⅜ Sept. 26
American Snuff	100	2,478	139,175	-----	*145*	186	192	185	193	187⅞ Jan. 14	193 Jan. 22	123 Mch. 6	203¼ Dec. 4
Preferred	100	-----	11,351	105½	Sale	-----	-----	-----	-----	----- -----	----- -----	102⅛ Jan. 16	111½ Aug. 20
Preferred, new	100	200	3,543	-----	-----	101½	105	103	105	104 Jan. 6	105 Jan. 21	99 Feb. 9	105 Aug. 13
Amer Steel Foundries	100	1,100	86,838	33¾	Sale	35	37	36	Sale	33¾ Jan. 14	36 Jan. 7	26 Jan. 19	44⅜ Oct. 8
American Sugar Refin	100	8,050	391,887	115¾	Sale	117	119½	118	Sale	113½ Jan. 15	118 Jan. 31	113½ Dec. 11	133½ May 13
Preferred, new	100	2,575	22,783	115	116¼	116¼	Sale	116½	Sale	115 Jan. 15	116⅝ Jan. 28	115½ Jan. 5	124 Sept. 27
Amer Teleg & Cable	100	135	2,278	-----	80⅛	-----	70	60	68	66⅛ Jan. 30	66⅛ Jan. 30	66 Dec. 18	78 Jan. 20
Amer Teleph & Teleg	100	56,862	370,811	137⅝	Sale	139½	Sale	b132	Sale	b131⅝ Jan. 31	140 Jan. 3	137⅝ Jan. 2	149⅛ Mch. 25
American Tobacco	100	31,625	316,314	*250*	*290*	a278	Sale	285	Sale	276 Jan. 14	294¾ Jan. 10	241⅛ Feb. 29	324½ July 1
Preferred	100	-----	64,380	103¼	Sale	-----	-----	-----	-----	----- -----	----- -----	102 Jan. 9	109 Sept. 9
Preferred tr rects		-----	19,587	102½	103½	-----	-----	-----	-----	----- -----	----- -----	102 Jan. 10	109 June 10
Preferred new	100	5,745	149,773	*99*	*101¼*	103¼	Sale	105½	106	103 Jan. 3	106⅛ Jan. 27	101¼ Jan. 11	106¾ Jan. 19
Am Wat Wks & Gu pf	100	1,500	6,900	-----	-----	97½	Sale	96	99½	97 Jan. 10	99 Jan. 4	97½ Dec. 17	98½ Nov. 22
American Woolen	100	1,300	36,805	26	Sale	17½	20	-----	-----	17½ Jan. 14	18¾ Jan. 11	18 Nov. 19	31 May 17
Preferred	100	1,160	33,867	88	Sale	80	Sale	-----	-----	79¼ Jan. 16	81 Jan. 3	79 Dec. 31	94½ Mch. 21
Am Writing Paper, pf	100	2,115	136,494	24	26	31⅛	Sale	30½	32	30½ Jan. 15	32¼ Jan. 2	25¼ Jan. 18	41⅜ May 2
Anaconda Copper	25	57,150	1,442,798	$38	Sale	$41	Sale	z$38	Sale	z$36¼ Jan. 15	$41½ Jan. 2	$34 Feb. 1	$48 Oct. 2
Assets Realization	100	1,600	12,756	108	109	120	125	116	Sale	115 Jan. 30	120 Jan. 7	105½ Feb. 7	127½ Oct. 3
Assoc Merchants 1st pf	100	-----	300	-----	-----	-----	-----	-----	-----	----- -----	----- -----	102½ Mch. 26	104½ April 27
Associated Oil	100	100	2,900	-----	49	-----	44½	-----	44½	42¼ Jan. 30	42¼ Jan. 30	41½ Oct. 18	47 Oct. 23
Baldwin Locomotive	100	5,900	53,492	-----	-----	51⅜	Sale	48¾	51	48½ Jan. 29	53½ Jan. 8	49 Dec. 10	60¾ Aug. 30
Preferred	100	2,257	37,423	103¾	Sale	103⅞	Sale	103½	104¼	103¾ Jan. 2	104¼ Jan. 28	102¾ Feb. 2	108⅛ June 17
Batopilas Mining	20	900	17,500	$1¾	Sale	$1⅛	1⅝	$1¼	Sale	$1 Jan. 14	$1⅝ Jan. 17	$⅞ Mch. 23	$2⅞ Apr. 16
Bethlehem Steel Corp	100	24,475	564,790	32	Sale	39½	Sale	39	Sale	35½ Jan. 15	41½ Jan. 9	27¾ Feb. 27	51⅝ Oct. 2
Preferred	100	8,900	196,025	61⅛	Sale	68¾	Sale	66½	Sale	65¾ Jan. 15	71 Jan. 9	56½ Feb. 27	80 Sept. 23
Brooklyn Union Gas	100	300	29,020	140	Sale	138	144	137½	140	137 Jan. 17	137⅞ Jan. 27	137½ Mch. 21	149 Aug. 12
Brunsw'k Term & Ry Sec	100	600	20,813	7¾	9	8	8½	7½	8	7¼ Jan. 21	8 Jan. 13	7⅞ Dec. 10	11¼ May 15
Butterick	100	387	17,635	28⅞	30	28½	29	28	29¾	29¼ Jan. 10	29⅝ Jan. 6	28 Nov. 26	40½ Apr. 30
Calif Petrol vot tr ctf	100	86,400	726,220	-----	-----	55	Sale	54¾	Sale	50⅜ Jan. 6	55¾ Jan. 30	49¼ Dec. 18	72½ Oct. 5
Preferred	100	1,300	55,275	-----	-----	84	87	85½	87½	83½ Jan. 15	86 Jan. 30	x84 Dec. 30	95½ Oct. 5
Case(JI)ThreshMpftrstf	100	965	4,420	-----	-----	98¼	100	100	105	99½ Jan. 16	100¼ Jan. 14	99⅞ Dec. 20	101¾ Nov. 27
Central Leather	100	9,335	500,045	21¼	Sale	29	Sale	28¾	Sale	26½ Jan. 14	29½ Jan. 22	16½ Feb. 27	33⅝ Sept. 24
Preferred	100	2,590	96,734	92	Sale	93⅛	Sale	94¼	Sale	93⅛ Jan. 2	95¼ Jan. 22	80 Feb. 27	100½ Oct. 17
Cent & So Amer Teleg	100	-----	1,411	114	116	109	115	110	115	----- -----	----- -----	a112 July 9	121½ Jan. 25
Chino Copper	5	155,810	1,265,866	$26¾	Sale	$46⅛	Sale	$42½	Sale	$41 Jan. 13	$47⅝ Jan. 2	$25 Jan. 15	$50¾ Nov. 8
Rights		-----	8,295	-----	-----	-----	-----	-----	-----	----- -----	----- -----	30c. April 3	½ April 3
Colorado Fuel & Iron	100	21,100	354,430	27½	Sale	34	Sale	38	Sale	31 Jan. 14	38 Jan. 31	23⅛ Feb. 28	43¾ Sept. 26
Preferred	100	200	1,160	100	-----	-----	155	-----	155	150 Jan. 23	151 Jan. 29	106 Mch. 4	140 Sept. 9
Comstock Tunnel	2	270	29,000	-----	-----	-----	-----	-----	-----	8c. Jan. 18	8c. Jan. 18	8c. Aug. 15	16c. Feb. 3
Consolidated Gas N Y	100	19,950	546,260	140	Sale	140½	Sale	138	Sale	136½ Jan. 14	142⅜ Jan. 9	135¾ Dec. 12	149½ Aug. 12
Consolidation Coal	100	5	100	-----	-----	-----	-----	z102½	105	za102⅝ Jan23	za102⅝ Jan23	102 June 12	102 June 12
Corn Products Refin	100	62,325	636,440	10⅜	Sale	14½	Sale	16½	Sale	13 Jan. 14	17⅛ Jan. 31	10 Jan. 16	22⅛ Oct. 19
Preferred	100	3,830	69,007	78½	Sale	77	Sale	z79¼	Sale	z75⅛ Jan. 27	79¼ Jan. 31	75 Dec. 10	89½ Oct. 18
Crex Carpet	100	-----	3,252	75	Sale	75	86	74	86	----- -----	----- -----	72 Mch. 30	86 June 15
Cuban-Amer Sugar	100	-----	300	-----	45	-----	-----	-----	-----	----- -----	----- -----	33 Nov. 12	35 Oct. 2
Preferred	100	-----	800	-----	-----	-----	94½	-----	94½	----- -----	----- -----	92 June 29	96 Jan. 8
Deere & Co pref		2,100	2,000	-----	-----	99¾	Sale	99¾	100⅛	99⅜ Jan. 18	100⅛ Jan. 16	99⅝ Dec. 27	100¼ Dec. 12
Distillers' Secur Corp	100	11,830	241,491	31½	Sale	21	Sale	18½	Sale	17 Jan. 22	21¾ Jan. 2	20 Dec. 10	36¼ Aug. 21
E I du Pont Pow pref	100	-----	1,931	90	95	-----	98	z----	98	----- -----	----- -----	a90½ Jan. 19	100 Nov. 8
Federal Min & Smelt	100	750	7,101	12	17½	18	Sale	14	18	13¼ Jan. 13	18 Jan. 22	11¼ Feb. 28	21¾ Sept. 25
Preferred	100	800	25,705	39	41	42½	Sale	39	41	39⅜ Jan. 17	44 Jan. 2	37½ Jan. 23	52¾ Sept. 26
Federal Suagr Refining	100	-----	10	-----	-----	-----	-----	-----	-----	----- -----	----- -----	a67 Jan. 9	a67 Jan. 9
Preferred	100	-----	10	-----	-----	-----	-----	-----	-----	----- -----	----- -----	a95 July 16	a95 July 16
General Chemical	100	300	5,759	128	Sale	175	200	176	205	175 Jan. 14	175½ Jan. 13	128 Jan. 2	225 Aug. 12
Preferred	100	400	3,812	106½	108	108	110	107½	110	107¾ Jan. 24	109⅞ Jan. 6	106¼ Mch. 30	15 Sept. 12
Rights		-----	2,996	-----	-----	-----	-----	-----	-----	----- -----	----- -----	2½ Mch. 22	3⅜ April 30
Preferred rights		-----	2,432	-----	-----	-----	-----	-----	-----	----- -----	----- -----	½ Mch. 6	⅝ Mch. 2
General Electric	100	13,137	505,510	155	Sale	187	Sale	z142¼	Sale	z134½ Jan. 24	187 Jan. 2	155 Jan. 2	188½ July 25
Gen Motors vot tr ctfs	100	1,200	55,436	-----	35½	33¼	34½	34½	Sale	33 Jan. 15	34½ Jan. 7	30 Feb. 26	42⅞ Sept. 3
Preferred vot tr ctfs	100	2,161	48,869	-----	79	76¾	77¾	78⅛	Sale	78 Jan. 14	79 Jan. 7	70¼ May 3	82¾ Sept. 3
Goldfield Consol Mines	10	27,050	442,135	$4⅜	Sale	$2⅛	Sale	$2	2⅛	$2 Jan. 3	$2¼ Jan. 6	$1⅛ Dec. 5	$5 Mch. 18
Goodrich (B F)	100	9,275	65,569	-----	-----	66	Sale	63	Sale	62¼ Jan. 20	68 Jan. 2	60¼ Dec. 11	81 Sept. 9
Preferred	100	2,212	15,525	-----	-----	104	Sale	103¾	104	103⅞ Jan. 29	105¼ Jan. 7	105 Dec. 10	109½ Sept. 16
Granby Cons M, S & P	100	-----	250	-----	-----	-----	-----	-----	-----	----- -----	----- -----	50 Apr. 10	74½ Nov. 11
Guggenheim Explor	25	11,810	190,545	-----	-----	$52	Sale	$50	Sale	$47¾ Jan. 14	$53⅜ Jan. 9	$47 Dec. 12	x$62¾ June 14
G W Helme	100	400	9,609	*150*	*162*	175	188	180	188	175 Jan. 28	180 Jan. 11	155 May 2	200 Oct. 18
Preferred	100	-----	1,715	-----	-----	105	107	110	125	----- -----	----- -----	109½ May 11	116 Aug. 29
Homestake Mining	100	1,747	6,973	a87¾	Sale	110	113	za118	Sale	110 Jan. 4	z117 Jan. 21	86¼ Mch. 9	z112 Dec. 31
Inspiration Cons Cop	20	13,200	225,698	-----	-----	$18½	Sale	$16½	Sale	$16 Jan. 14	$20⅜ Jan. 3	$16⅝ Dec. 16	$21⅛ Oct. 10
Int Agric Corp v t c	100	300	2,200	-----	-----	30	39	34	34½	33 Jan. 27	39 Jan. 11	36 Nov. 30	53½ July 9

STOCKS. N Y STOCK EXCH'GE	Par	SALES In Jan. 1913.	SALES In Year 1912.	Price about Jan. 2 1912. Bid.	Price about Jan. 2 1912. Ask.	PRICES IN JANUARY. Jan. 2. Bid.	Jan. 2. Ask.	Jan. 31. Bid.	Jan. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE FOR YEAR 1912. Lowest. Sale Prices.	Highest. Sale Prices.
Int Agric Corp pf v t c.	100	750	8,190	-----	-----	86½	90	a83	Sale	82 Jan. 25	90 Jan. 3	89 Dec. 18	99 June 27
Int Harvester tr ctfs.	100	------	176,575	109	Sale	-----	-----	-----	-----	-----	-----	105¼ Feb. 1	124½ May 20
Internat Harvester	100	22,556	83,757	109	Sale	112	Sale	114⅜	Sale	106½ Jan. 17	115⅝ Jan. 30	105½ Dec. 11	126⅛ Sept. 10
Preferred	100	1,911	11,104	115	120½	113⅜	117	115⅛	Sale	114⅛ Jan. 16	116 Jan. 28	113½ Nov. 26	121¾ Apr. 4
Int Mer Mar stk tr ctfs.	100	1,200	78,061	5	Sale	4⅝	Sale	4½	Sale	4⅛ Jan. 14	4⅝ Jan. 2	4 Mch. 7	7⅛ Mch. 29
Preferred	100	1,700	119,495	20¼	Sale	18¾	19½	19⅛	19¾	18 Jan. 15	19½ Jan. 7	15¾ July 30	26 Mch. 29
International Paper	100	12,250	276,100	9½	10	11½	12½	12½	Sale	9½ Jan. 21	12⅝ Jan. 30	9⅜ Jan. 17	19¾ May 23
Preferred	100	9,000	128,649	46	Sale	x46	48	47	48	42 Jan. 21	48½ Jan. 30	x45⅞ Jan. 3	62⅛ May 23
Internat Steam Pump.	100	5,766	83,940	34	Sale	16	Sale	15⅞	Sale	13⅝ Jan. 14	18½ Jan. 9	12 Dec. 30	34 Jan. 2
Preferred	100	2,665	19,313	83	Sale	66	Sale	z65¼	69	66 Jan. 2	70 Jan. 9	63 Dec. 30	84⅝ Apr. 8
Kayser & Co (Julius)	100	1,000	1,800	-----	-----	83	93	93	Sale	85¼ Jan. 18	93 Jan. 31	90 Dec. 10	95¾ Oct. 24
1st preferred	100	500	1,500	-----	-----	110	Sale	z107	110	z107¾ Jan. 22	110 Jan. 2	107 Dec. 12	109 Oct. 24
Knicker Ice (Chic pf	100	------	4,795	-----	-----	67	75	-----	-----	-----	-----	67 Dec. 18	78¼ Aug. 8
Kresge (S S) Co	100	1,764	12,490	-----	-----	75	79½	79	Sale	75¾ Jan. 24	79½ Jan. 7	71 Sept. 25	89½ Oct. 2
Preferred	100	400	3,825	-----	-----	101	Sale	101	102	100 Jan. 14	102 Jan. 4	100 Oct. 30	105½ Oct. 2
Lackawanna Steel	100	3,971	22,502	29	35	48⅛	Sale	z46	Sale	43 Jan. 21	48⅛ Jan. 2	29 Mch. 21	55½ Sept. 30
Laclede Gas (St Louis)	100	1,100	52,502	107⅛	Sale	103½	Sale	103½	104½	102⅝ Jan. 15	104½ Jan. 8	102½ Dec. 20	108¾ Jan. 4
Liggett & Myers Tob.	100	10,345	144,688	*150*	*157*	213	Sale	224	Sale	213 Jan. 2	225 Jan. 30	156⅛ Jan. 15	225 Oct. 18
Preferred	100	920	41,881	*105*	*107*	109	115	115	117	114½ Jan. 20	116½ Jan. 23	105½ Jan. 12	118 Aug. 29
Loose-Wiles Bis tr ctfs.	100	3,200	122,790	-----	-----	38½	39⅞	38⅝	Sale	38 Jan. 20	39⅞ Jan. 6	36 Dec. 12	47⅛ July 26
First preferred	100	650	11,282	-----	-----	103	104	104¼	Sale	104 Jan. 8	105 Jan. 9	102½ Oct. 14	105⅝ Nov. 16
Second preferred	100	970	8,185	-----	-----	91	92¾	93	94½	92 Jan. 6	95 Jan. 8	90 July 22	92¾ Oct. 14
Mackay Companies	100	1,300	21,430	a78½	Sale	82	84	81	88	81¼ Jan. 3	87 Jan. 21	75⅛ Jan. 31	92¼ July 17
Preferred	100	1,000	17,951	69½	Sale	66	68	66½	68½	66½ Jan. 3	68¼ Jan. 21	66 Dec. 13	70⅞ Jan. 23
Manhattan Beach	100	------	200	-----	-----	-----	-----	-----	-----	-----	-----	2 Oct. 3	2¼ July 3
May Dept Stores	100	4,165	79,185	70	72	76½	Sale	74	75½	72 Jan. 20	76⅞ Jan. 2	69 Apr. 22	88 Oct. 7
Preferred	100	400	5,816	108	109	105½	Sale	102	105	103 Jan. 16	105½ Jan. 2	105 Dec. 10	112 Jan. 11
Rights		------	200	-----	-----	-----	-----	-----	-----	-----	-----	½ July 13	½ July 13
Mexican Petroleum	100	58,810	1,229,766	-----	-----	75	Sale	74	Sale	67½ Jan. 6	75¼ Jan. 2	62¾ Apr. 20	90½ Oct. 17
Preferred	100	100	2,350	-----	-----	99¾	Sale	96	100	99¾ Jan. 2	99¾ Jan. 2	99 Dec. 18	104 Nov. 21
Miami Copper	5	16,295	505,557	$24	Sale	$25¼	Sale	x$23⅜	Sale	$23 Jan. 14	$26½ Jan. 4	$23⅛ Feb. 14	$30¼ Sept. 25
National Biscuit	100	3,250	142,130	140¼	Sale	125¾	Sale	119½	124	118¼ Jan. 15	128½ Jan. 3	114 Dec. 10	161 Apr. 30
Preferred	100	331	8,992	124	128	120	125½	121	Sale	121 Jan. 31	124⅞ Jan. 8	122 Dec. 12	131 June 19
Nat Enamel & Stamp.	100	4,875	125,990	13⅞	Sale	18½	Sale	18⅞	Sale	15⅝ Jan. 17	19¼ Jan. 30	12¼ Feb. 29	26 Oct. 15
Preferred	100	720	8,563	95	Sale	82	92	88	93	88 Jan. 13	92¼ Jan. 30	88 Feb. 27	95½ Jan. 2
National Lead	100	8,525	246,594	54⅝	Sale	56¼	Sale	53	Sale	48¼ Jan. 21	56¼ Jan. 2	51½ Jan. 9	68½ Oct. 7
Preferred	100	667	7,775	105	106½	106	108½	106	108¼	105 Jan. 21	107⅝ Jan. 27	105½ Feb. 1	110⅞ Nov. 20
National Surety	100	10	------	-----	-----	-----	-----	-----	-----	a204 Jan. 28	a204 Jan. 28	-----	-----
Nevada Consol Copper	5	28,993	733,601	$20	Sale	$19½	Sale	$18⅛	Sale	$17⅞ Jan. 20	$20 Jan. 2	$18¼ Jan. 29	$24⅛ Sept. 30
New York Air Brake	100	1,900	53,045	51½	55	77¼	Sale	75	80	75¼ Jan. 14	82½ Jan. 8	50 Feb. 17	85 Nov. 18
New York Dock	100	------	2,600	-----	25	-----	-----	15	20	-----	-----	18 Dec. 19	23 Jan. 25
Preferred	100	------	781	-----	64½	32	42	32	42	-----	-----	32 Dec. 20	a50 Mch. 16
No Amer Co new stock	100	2,900	142,650	75	Sale	80	Sale	80½	Sale	80 Jan. 2	81½ Jan. 14	72½ Dec. 12	87⅞ Aug. 21
Ontario Silver Mining	100	500	13,990	1	1⅛	2½	3	2½	3	2⅜ Jan. 8	2½ Jan. 17	1 Feb. 10	3¼ May 20
Pabst Brewing pref.	100	320	1,470	-----	-----	106	Sale	107	110	106 Jan. 2	107⅞ Jan. 29	106⅞ Dec. 20	110 Apr. 9
Pacific Mail SS	100	1,500	141,680	31¼	Sale	31	Sale	30	31½	28½ Jan. 14	31½ Jan. 22	28¾ Dec. 12	38 Sept. 30
Pacific Telep & Teleg.	100	5,830	177,280	48	49½	46	47½	39⅞	Sale	37 Jan. 17	46 Jan. 4	45 Dec. 12	55⅜ Apr. 25
Preferred	100	------	2,120	97	-----	96	101½	96	101½	-----	-----	98½ July 26	101½ Sept. 18
People's Gas L & Coke	100	6,415	193,463	103½	Sale	115	Sale	z116	Sale	z113¼ Jan. 20	116 Jan. 8	103 Jan. 8	122½ Oct. 9
Pettibone-Mulliken	100	400	100	-----	-----	28¼	29¼	26½	28	27 Jan. 20	28 Jan. 13	28¾ Dec. 30	28⅜ Dec. 30
1st preferred	100	410	350	-----	-----	*97½	99½	96	Sale	96 Jan. 31	98 Jan. 14	97¾ Dec. 30	98⅜ Dec. 30
Phelps, Dodge & Co.	100	------	120	205	-----	210	-----	210	-----	-----	-----	a212 Mch. 25	215½ Aug. 15
Philadelphia Co (Pitts)	50	200	34,525	-----	-----	z98	102	99	101	99 Jan. 29	99⅞ Jan. 29	100 Dec. 6	111¼ Feb. 16
Pittsburgh Coal of N J	100	19,300	309,924	18¼	18⅞	23¾	Sale	23½	Sale	21½ Jan. 15	24⅜ Jan. 2	16¾ Mch. 1	27½ Aug. 14
Preferred	100	28,870	311,603	83	Sale	92⅛	Sale	z92⅜	Sale	z87 Jan. 17	95 Jan. 9	77 Feb. 8	100¾ Aug. 14
Pittsburgh Steel pref.	100	475	8,557	*101*	*103*	-----	100	99	100	99½ Jan. 14	100 Jan. 6	100 Nov. 26	104¼ Aug. 9
P Lorillard	100	2,500	101,783	*168½*	-----	190	200	193	199	190 Jan. 15	200 Jan. 28	167 Mch. 7	215½ Oct. 18
Preferred	100	504	27,873	*105*	*109½*	114	116	115¼	Sale	115¼ Jan. 27	116½ Jan. 22	107¾ Jan. 12	118 Aug. 20
Pressed Steel Car	100	3,900	114,561	32½	33½	35	36	33¼	33¾	32 Jan. 20	36 Jan. 7	28¾ Feb. 27	40⅞ Sept. 30
Preferred	100	1,287	11,276	102	Sale	100	Sale	z100	100¼	99½ Jan. 14	101⅛ Jan. 7	96 Feb. 28	103¾ Aug. 16
Pub Serv Corp of N J	100	200	15,081	106½	111½	117	119½	116½	119½	117 Jan. 15	118 Jan. 21	106¾ Feb. 17	120⅞ Aug. 13
Pullman Company	100	1,975	56,930	158½	160	165	Sale	z162	Sale	z162 Jan. 31	165 Jan. 2	158½ Feb. 2	175 Aug. 21
Quicksilver Mining	100	700	35,355	3	4	4	Sale	3¼	4½	3½ Jan. 18	4 Jan. 8	3 Jan. 4	8½ Apr. 26
Preferred	100	640	22,918	4	5	4½	7½	4½	Sale	4½ Jan. 25	4½ Jan. 25	3½ Feb. 28	12¼ May 13
Railway Steel Spring	100	2,025	75,330	31¾	Sale	33½	36	32¾	Sale	31½ Jan. 16	35 Jan. 9	27½ Feb. 8	40¾ Sept. 25
Preferred	100	615	6,648	98½	101	98¼	100	99⅞	Sale	98⅝ Jan. 16	100 Jan. 13	98¼ Dec. 16	105 Aug. 28
Ray Consol Copper	10	75,713	1,264,063	$18¾	Sale	$21½	Sale	$19⅝	Sale	$18⅞ Jan. 14	$22 Jan. 2	$16 Jan. 29	$24⅛ Sept. 23
Republic Iron & Steel	100	21,970	514,485	26½	Sale	26¼	Sale	27⅜	Sale	23⅜ Jan. 20	28⅜ Jan. 31	15¾ Feb. 26	35 Oct. 4
Preferred	100	7,482	260,981	85	Sale	86	89	88¼	Sale	82⅛ Jan. 14	89 Jan. 31	64½ Feb. 26	93⅜ Oct. 25
Rubber Goods Mfg pf.	100	------	253	-----	-----	-----	-----	-----	-----	-----	-----	105 Nov. 12	107 Apr. 10
Rumely (M) Co	100	3,450	21,345	-----	-----	92	93	89	Sale	87 Jan. 29	92¼ Jan. 7	89¼ Dec. 19	101 Nov. 14
Preferred	100	2,030	26,643	-----	-----	99	101	97½	98½	98 Jan. 23	99¾ Jan. 4	99½ Dec. 30	103½ Oct. 25
Sears Roebuck & Co.	100	8,065	235,920	140	142¾	213½	Sale	x207¼	Sale	201 Jan. 14	213½ Jan. 2	140 Jan. 15	221 Nov. 8
Preferred	100	400	3,490	120½	122	124½	Sale	123⅞	124⅝	124¼ Jan. 28	125½ Jan. 16	121 Jan. 9	124¾ Aug. 9
Sloss-Sheffield Steel&I.	100	500	42,225	44	Sale	42	47	44	45½	44 Jan. 25	45½ Jan. 28	39¼ Jan. 30	59¾ Sept. 20
Preferred	100	50	3,336	-----	108¼	93¼	98	93	98	a93¼ Jan. 7	a98 Jan. 7	a90 Feb. 1	105 Apr. 1
Sou Porto Rico Sugar	100	113	976	79	83	76	83	66	72½	66 Jan. 6	70 Jan. 6	74½ Aug. 20	a88 Feb. 8
Preferred	100	12	1,771	107½	112	-----	110	101	108½	a108 Jan. 17	a110 Jan. 3	a108 Dec. 11	a110 Jan. 11
Standard Milling	100	5,445	33,678	14	17	36	Sale	40½	Sale	35¼ Jan. 15	40½ Jan. 31	16¼ Jan. 19	36 Dec. 19
Preferred	100	1,825	16,418	52	54½	65½	Sale	66¾	Sale	65½ Jan. 2	66½ Jan. 22	53 Jan. 8	66 Oct. 2
Studebaker Corp (The)	100	2,830	50,152	-----	-----	35	Sale	33	35	32½ Jan. 14	35 Jan. 2	30 July 13	49½ Aug. 9
Preferred	100	800	10,920	-----	-----	92¼	Sale	92	94	92 Jan. 2	93¼ Jan. 13	90½ June 28	98⅛ Aug. 13
Tennessee Copper Co.	25	11,760	371,565	$37½	Sale	$38½	Sale	z$34	34¼	z$32¼ Jan. 27	$39½ Jan. 4	$34½ Feb. 1	$47¼ May 21
Texas Co (The)	100	25,425	271,445	80	88	112	Sale	120¾	Sale	112 Jan. 2	122¾ Jan. 10	81 Jan. 16	130⅝ Sept. 7
Texas Pac Land Trust	100	300	1,700	87	90	93	97	93	105	96½ Jan. 7	97 Jan. 18	89 April 17	97½ Oct. 17
Underwood Typewriter	100	2,050	71,510	a102	Sale	99	Sale	97	100½	95¼ Jan. 25	99½ Jan. 3	95 Dec. 10	115¾ June 28
Preferred	100	275	6,088	110½	112½	110	113	110	113	113 Jan. 21	113 Jan. 21	110 June 14	114½ Sept. 17
Union Bag & Paper	100	5,692	320,700	4⅞	Sale	7⅜	Sale	a7	Sale	6 Jan. 14	7¾ Jan. 3	4⅝ Jan. 25	17⅞ May 15
Preferred	100	3,020	37,988	49	53	41½	Sale	36	Sale	35¼ Jan. 29	41¾ Jah. 3	35⅛ Dec. 6	67¾ May 15
United Cigar Mfrs	100	1,425	29,585	-----	-----	50	Sale	z48	50	x46⅞ Jan. 24	50 Jan. 2	47 Dec. 31	64¾ May 21
Preferred	100	210	2,265	100¼	106	100¼	109	102½	104	100¼ Jan. 24	100⅜ Jan. 24	104 Dec. 31	109 Feb. 15
United Dry Goods Cos	100	1,700	20,575	a100	Sale	99⅜	100	z99	Sale	z99 Jan. 29	101 Jan. 8	97 Feb. 10	102¾ July 17
Preferred	100	511	10,430	104	106	104	105	105¼	105½	104¼ Jan. 7	105½ Jan. 14	102¼ Dec. 13	108⅞ July 31
U S Cast Iron Pipe & F	100	700	45,558	a16¼	Sale	15	17	16¼	Sale	14 Jan. 20	16¾ Jan. 30	13 Feb. 16	22½ May 16
Preferred	100	1,130	31,127	50	52	57	63	z56¾	Sale	z55 Jan. 15	56¾ Jan. 31	50 Jan. 4	64⅜ Oct. 18
U S Express	100	691	5,968	83	88	a65	Sale	50	57	a52 Jan. 30	66 Jan. 3	a62½ Nov. 15	100½ Apr. 10
U S Indust Alcohol	100	300	25,380	22	29	39	43	-----	-----	38 Jan. 29	44 Jan. 6	26 Jan. 8	57¾ Sept. 24
Preferred	100	200	9,682	93½	97½	93	105	-----	-----	z95 Jan. 16	z95 Jan. 16	95 Jan. 5	105 July 27
U S Realty & Improv.	100	2,540	136,542	69	Sale	75	Sale	z72½	73¾	73 Jan. 20	77 Jan. 9	67 Jan. 31	86½ July 18
U S Reduc & Refining	100	650	3,650	2	3	1	2	1½	1⅞	1¾ Jan. 10	1⅞ Jan. 16	1⅛ Mch. 4	3⅛ May 16
Preferred	100	100	3,100	-----	12½	3	4	3	6	4 Jan. 10	4 Jan. 10	3 Dec. 7	10½ Apr. 10
U S Rubber	100	92,500	662,225	47¾	Sale	63¼	Sale	z65¾	Sale	62½ Jan. 3	68⅜ Jan. 10	45¼ Feb. 1	67⅞ May 21
First preferred	100	8,747	78,734	110¾	Sale	107	Sale	z107¼	Sale	z105½ Jan. 15	109 Jan. 8	105⅝ July 25	116 May 20
Second preferred	100	3,500	35,695	76	Sale	79⅜	Sale	z80	81¼	76⅜ Jan. 3	81½ Jan. 9	75 Jan. 23	85½ May 21
Rights		------	12,350	-----	-----	-----	-----	-----	-----	-----	-----	7–16 July 26	¾ June 20
1st pref subscrip rec.		------	3,000	-----	-----	-----	-----	-----	-----	-----	-----	f107 Aug. 23	f110½ Oct. 11
United States Steel	100	1,813,395	24,626,224	67¼	Sale	68½	Sale	65	Sale	61⅛ Jan. 17	69⅛ Jan. 2	58¼ Feb. 13	80¾ Sept. 30
Preferred	100	24,277	289,166	111¼	Sale	110⅛	Sale	110½	Sale	109 Jan. 13	110¾ Jan. 30	107 Dec. 16	117 Sept. 30
Utah Copper	10	91,040	1,705,820	$56⅛	Sale	$59⅞	Sale	$54½	Sale	$53½ Jan. 15	$60⅝ Jan. 2	$52½ Jan. 29	$67½ Sept. 30
Va-Carolina Chemical	100	25,700	180,345	54½	Sale	42½	44	x37¼	Sale	35 Jan. 17	43⅛ Jan. 3	40¾ Dec. 10	57¼ Jan. 26
Preferred	100	1,733	14,408	118	122	114	117	110	Sale	109 Jan. 21	114 Jan. 3	114⅞ Dec. 17	122⅜ Mch. 20
Va Iron Coal & Coke	100	800	27,695	83	Sale	55	61	52	55	52 Jan. 17	54 Jan. 28	53½ Dec. 18	90 Jan. 2
Vulcan Detinning	100	100	10,311	-----	-----	-----	24½	19	21¾	21¾ Jan. 24	21¾ Jan. 24	15 Jan. 17	27½ Feb. 20
Preferred	100	100	5,763	-----	-----	85½	90	82	93	90 Jan. 6	90 Jan. 6	78¼ Oct. 30	87½ Dec. 3
Wells, Fargo Express	100	755	6,688	148	151	122	130	z110½	115	110 Jan. 27	z123 Jan. 6	a115 Nov. 11	151 Jan. 3
Western Union Teleg.	100	8,130	267,255	79	Sale	75	Sale	71½	73	70 Jan. 16	75⅛ Jan. 9	71¾ Dec. 16	86¼ Jan. 18
Westinghouse Air Brake.	50	100	246	-----	-----	280	290	-----	-----	280 Jan. 10	280 Jan. 10	a272 Nov. 6	a282 Nov. 23
West'gh E & Mfg assent	50	25,270	539,505	65	67¼	79	Sale	73½	Sale	72½ Jan. 25	79¼ Jan. 2	66¼ Jan. 3	89½ Aug. 10
First preferred	50	500	8,227	114¼	118	115	120	116	119¾	119¾ Jan. 21	119¾ Jan. 17	114⅛ Jan. 5	126 Aug. 14
Weyman-Bruton	100	200	2,957	*170¼*	-----	240	300	285	310	300 Jan. 30	300⅛ Jan. 30	170 Jan. 25	300 Oct. 18
Preferred	100	400	2,277	-----	-----	110	113	116	125	116½ Jan. 3	117 Jan. 6	112 Mch. 14	116½ Dec. 4
Woolworth (F W)	100	26,725	204,224	-----	-----	111	Sale	104¾	Sale	99 Jan. 25	112 Jan. 2	92½ July 25	117⅞ Oct. 2
Preferred	100	2,111	11,794	-----	-----	114½	Sale	113½	115	113¾ Jan. 28	115½ Jan. 8	113¼ July 29	116¾ July 2

a less than 100 shares. b Ex-rights. c Ex-div. & rights. d 1st paid. e 2d paid. f Full paid. g 3d paid. h Ex stock div. k Stamped extended. x Ex-dividend. z Quoted ex-dividend during the month and prior to this date.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS.

1. In the following thirty pages of tables, quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method, and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "g'd" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudso	n.	
Akron & Barb Belt g 4s '42 J&D	90	-----
Alabama Cent—See South'n Ry.		
Ala Gt South 1st 5s Dec '27 J&J	103	-----
Gen M 5s Dec 1 1927 £ J&D	lf 102	104
Eq 4½sg May'13May'16.M&N	b 5%	4½%
Belt Ry of Chattanooga—		
1st M 5s July 1 1945 J&J	100	-----
Ala Midland—See Atl Coast Line		
Alabama N Orl T & P Junc—		
"A"deb 5s g 1940 red'10 M&N	lf 106	108
"B"deb g 5s 1940 red'10 M&N	lf 101	103
"C"deb g 5s Nov 1 1940 A&O	lf 92	94
Ala Tenn & Nor 5s 1956 A&O	90	97
Ala & Vick—Con g 5s 1921 A&O	98	101
2d consol g 5s 1921 A&O	95	-----
Vicks & Mer 1st g 6s '21 A&O	105	-----
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Term 4s g 1919 J&J	98	100½
Alton Bridge—See St C M & St L		
Ann Arbor 1st g 4s 1995 Q-J	75	76½
Arkansas Oklahoma & West—		
1st g 6s Jan 1 1947 J&J	93	-----
Aroostook Northern—See Bango	r & Aro	ostook.
Aroostook Valley—See Canadian	Pac.	
Asheville & Spartanburg—S U&		
Col 1st m g gu 4s 1995 J&J	80	85
Atch & East'n Br—4s 1928 J&J	82	-----
Atchison Topeka & Santa Fe—		
Gen mort gold 4s 1995 A&O	97¾	98
Adjustment 4s July 1 '95 Nov	87½	88
Stamped M&N	87½	87¾
Conv g 4s 1955 opt J&D	104	105
Conv g 4s 1960 J&D	102⅝	102⅞
Conv g 5s 1917 J&D	104	105
Deb 4s Ser L 1914 F&A	98¾	-----
Tran S L 1st g 4s 1958 J&J	91⅞	92
Cal-Ariz 1st &ref 4½s '62 op M&S	100⅛	100¾
Series B	-----	-----
Chic & St L 1st 6s 1915 M&S	103⅛	-----
E Okla Div 1st g 4s '28 M&S	95½	-----
Hutch & So 1st g 5s 1928 J&J	103	106
San Fr & San Joaquin Vall—		
1st g 5s Oct 1 1940 A&O	108	111⅝
Santa Fe Prescott & Phoenix		
1st g 5s 1942 M&S	106¾	-----
Atlanta Birm & Atlantic—		
1st M g 5s Jan 1 1936 op J&J	f 25	-----
Col tr notes 5s'10ext to'15 M&N	-----	-----
Atl&Birm 1st g 5s 1934 J&J	98½	101
AtlKnox&Cin—See Louis&Nash		
Atlanta Knoxv & Nor—See Lou	isv & N	ash
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co.		
Atlantic Coast Co of Conn—		
Certs Indebt 5s irredeem. J&D	f 101	-----
Certs Indebt 4s opt 1920 J&J	f -----	-----
4s 1925 opt 1910 J&J	91	-----
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	94¾	95
Col tr g 4s Oct 1 '52 op M&N	91⅛	91¼
Conv deb 4s'39 op.'16 M&N	98⅞	99
Unified g 4s 1959 J&D	88½	89½
Eq 4s Mch '13-Mch '17 M&S	b4.70%	4.60%
Eq 4½sJne'13-Dec'21 J&D	b4.70%	4.60%
AlaMid—1st gu g 5s'28 M&N	105	107½
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48 J&J	94½	95½
N E of S C 6s 1933 J&J	121	-----
Brun & West 1st 4s '38 J&J	90	-----
Cent of So Car 6s '21 J&J	110	-----
Char & Sav gen 7s 1936 J&J	127⅞	-----
Fla So 1st g gu 4s '45 J&J	91	91½
Nor & Car 5s 1939 A&O	110	112
Pet'b'g—ClassA5s g'26 J&J	106	-----
Class B 6s g 1926 A&O	114	-----
Rich & Peters 6s 1915 M&N	105	-----
Consol 7s 1915 M&N	109	-----
Consol 4½s g 1940 A&O	101	-----
SavFla&W 1st g 6s '34 A&O	118¼	123¼
1st M g 5s 1934 A&O	106⅜	112½
Silver Spgs Ocala & Gulf—		
4s g 1918 J&J	97	100
Wil & Wel gen g 5s '35 J&J	109½	110
Gen mort g 4s 1935 J&J	93	-----
Atlantic Tenn & O—See So Ry		
Atlantic & Yadkin—See Southe	rn Ry.	
Augusta South—See South Ry.		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		

Bonds	Bid.	Ask.
Balt Ches & Atlan—See Pa RR		
Balt & Cumberland Valley—		
RR 1st M 6s July 1929 J&J	107	-----
Ex 1st M 6s July 1931 J&J	105	-----
Balt & Harrish—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925 J&J	91	91½
1st M 4s g July 1 1948 A&O	97¼	97¾
Conv 4½s'33 red'23(w i) M&S	96⅜	96⅝
4½% notes 1913 J&D	100	100¼
Eq g 4½s Feb'14-Feb'22 F&A	b4.60%	4½%
Pitt Jc&M div 3½s g'25 M&N	87½	89½
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941 M&N	89	91
S W div 1st g 3½s 1925 J&J	90⅛	-----
Central Ohio—		
Reor 1st con g 4½s'30 M&S	100	101
Monon Riv 1st g 5s 1919 F&A	102½	-----
Ohio RivRR—1st g 5s'36 J&D	108	-----
Gen gold 5s 1937 A&O	101	-----
Hunt&BS 1st 6s 1922 J&J	104	-----
Rav Spen&G 1st 6s'20 F&A	105	-----
Pitts Cl & Tol 1st 6s '22 A&O	111	-----
Pitts Junc—1st g 6s '22 J&J	109⅛	-----
2d g 5s July 1 1922 J&J	90	-----
Pitts & West—1st 4s '17 J&J	97	-----
Sch Riv East Side 4s '25 J&D	99½	100
Staten Isl Ry 4½s, 1943 J&D	91	-----
W Va & Pitts 1st 4s g '90 A&O	90	-----
Bangor & Aroostook—		
1st M 5s g Jan 1 1943 J&J	107	108
Cons refund g 4s 1951 J&J	78	82
Piscat Div g 5s Jan '43 A&O	100	104
StJohnsRivExt gu 5s '39, F&A	95	98
Van Bur Ex 5s g Jan '43. A&O	102	104
Washburn Ext 1st 5s '39 F&A	93	97
Aroostook Nor 5s g 1947. A&O	-----	-----
Nor Maine Seaport 5s '35 A&O	n 98	100
Battle Creek & Stur—See MichC		
Beech Creek—See N Y C & H	Riv.	
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932 J&D	97	99
Bell & Caron.—See Illinois Cent		
Bell's Gap—See Pa & Northw'n		
Belt RR & Stk Yds (Ind'p'ls)—		
1st ref g 4s 1939 M&N	92	98
Belt Ry of Chat.—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rut		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & Southeastern—		
1st g 6s 1961 M&N	98	101
Birm Term 1st g 4s '57 gu. M&S	86	89
Boca & Loyalton 6s '23 op. A&O	105	-----
BoonvSt L& Sou 5s 1951 opF&A	98	101
Boston & Albany 4½s 1937 J&J	-----	103½
4s Oct 1 1913 A&O	99¼	99¾
4s May 1 1933 gu NYC M&N	94	96
4s May 1 1934 gu N Y C M&N	94	96
4s May 1 '35 gu N Y C M&N	94	96
3½s Jan 1 1951 J&J	83	85
Ref 3½s 1952 gu NYC A&O	83	85
Bost & Lowell 4½s Feb '33 J&J	101½	102⅝
4s March 1915 M&S	98¾	99¼
4s July 1 1916 J&J	98¼	99
4s Oct 1 1918 A&O	97	98½
4s April 1932 A&O	94	96⅛
3½s July 1 1919 J&J	94¼	-----
Boston & Maine—4½s g '44 J&J	97	99½
4½s April 1 1929 A&O	97	99½
4s Sept 1 1926 M&S	92½	94¼
4s Feb 1 1937 F&A	90¼	91⅜
4s Aug 1 1942 F&A	89½	90½
3½s Nov 1 1921 M&N	90½	92
3½s Jan 1923 J&J	90	91
3s July 1 1950 J&J	69	72¾
PortsGtF&Con 4½s '37 J&D	98½	102½
Bos & NYAL—See NYNH&H.		
Boston & Prov—4s 1918 J&J	98	99
Boston Rev B & L 4½s '27 J&J	98½	-----
Bruns & W—See At Coast Line		
Buffalo Creek 1st 5s 1941 J&J	104	-----
Buff N Y & Erie—See Erie		
Buffalo Rochester & Pittsburgh		
General 5s g 1937 M&S	109¾	-----
Con g 4½s 1957 M&N	104⅝	105
Equip 4½s Ser E 1922 M&N	b 4½%	4⅜%
Equip g 4½ Ser F 1927 A&O	b 4⅝%	4½%
Equip 4s Ser G 1929 A&O	b 4⅝%	4½%
Al & West 4s g guar 1998. A&O	95⅛	-----
Clear & M 1st 5s g gu '43 J&J	105	-----
Roch & P 1st g 6s 1921 F&A	110¼	112⅜
Consol 1st g 6s 1922 J&D	111½	113½
Buffalo & Southwest—See Erie.		

Bonds	Bid.	Ask
Buffalo & Susquehanna Ry.—		
1st g 4½s April 1 1953 M&N	f 10	15
Trust Co ctfs	f 10	15
RR—Ref 4s April 1 1951 J&J	f 45	47
Trust Co ctfs	f 45	47
Burl Ced Rap& No—See CRI&P		
Burl & Mo (Neb)—See C B & Q		
California N W 5s 1928 gu A&O	-----	104
Cam & Clear—1st 5s g 1941 J&J	101½	---
Canada Sou 2d m 5s 1913 M&S	100	100⅛
Cons gu g 5s '62 ser A w i. A&O	107¼	107½
Can No—Land gr 4s 1919 F&A	100	-----
1st con deb 4s 1930 gu. J&D	30 lf	97	99
Can Nor Div 4s 1929 gu. F&A	95	-----
Imperial Roll Stk 4½s 1913-1922 gu Var	b 5¼%	5%
Winnipeg Term g 4s '39 g J&J	94	97
Canadian Pacific—		
1st M deb £ g 5s 1915 J&J	lf 101	103
Cons deben 4s perpetual J&J	lf 100	101
Aroostook Val 4½s 1929 F&A	f 97	100
New Brunsw 1st g 5s '34 F&A	lf 109	111
Cons deb 4s perpetual J&J	lf 97	99
Ont&Que deb gu 5s perp. J&D	lf 122	124
Carb & Shaw—See Ills Central.		
Carolina Cent—See Seab Air L		
Carolina Clinchfield & Ohio—		
1st g 5s 1938 op J&D	96	100
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948 A&O	99	99¼
C R Ia F & N—See B C R & N.		
C R & Mo Riv—See Chic & N W		
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac.		
Cent Br U Pac—See Mo Pac.		
Central of Georgia—		
1st M g 5s Nov 1 1945 F&A	109½	-----
Cons g 5s 1945 M&N	107¾	108½
Eq 4½s Ser H 1914-16. F&A	b 5⅛%	4¾%
Eq 4½s Ser I 1913-16 J&J	b 5⅛%	4¾%
Eq 5s Ser K Mch 1913-17 M&S	b 5⅛%	4¾%
Chat Div g 4s 1951 J&D	90	-----
Macon & Nor g 5s 1946 J&J	105½	-----
Mid Ga & Atl 1st 5s 1947 J&J	105⅛	-----
Mobile Div g 5s 1946 J&J	105	-----
Oconee Div 1st g 5s 1945. J&D	106	108
Cent RR & Bkg Co of Ga—		
Coll tr g 5s 1937 opt. M&N	100	101⅜
Chattahoochee&G 5s '30 J&J	100	-----
Chat R & South g 5s '47 J&J	105	-----
Eatonton Br 5s g 1926 J&D	100	-----
Ocean SS Co g gtd 5s '20 J&J	100	102
Cent Indiana—See Cl Cin Chic &	St Louis	
Central New England—		
1st g guar 4s 1961 op 1921 J&J	-----	92½
Dutchess Co 4½s '40 gu. J&D	102	103½
Central of New Jersey—		
Gen M (now 1st) g 5s '87 J&J	118⅝	119¼
Equip 4s April 1913 A&O	b 5%	4%
Am D&Imp Co gtd 5s '21 J&J	103	105¾
Leh & W B Coal con g 4s 1915 1920, 1925, 1930, 1935. J&D	b4.35%	4¼%
N Y & L Br gen 4s '41 M&S	98	-----
Gen g 5s 1941 M&S	100	-----
Central Ohio—See Balt & Ohio.		
Central Pacific—See So Pacific.		
Cent Vermt 1st 4s May '20 Q-F	-----	90½
Charl&West Car 1st 5s '46 A&O	105	106
Aug Term 1st gu g 6s '47. A&O	112	118
Chateaugay Ry—See Del & H.		
Chattanooga Station Co—		
1st mort g 4s 1957 gu J&J	88	91
Chesapeake & Ohio—		
1st con g 5s 1939 M&N	109⅛	109½
General 4½s gold 1992. M&S	100⅜	100¾
Conv g4½s 1930 op '15. F&A	92	92½
Gen fdg & impt 5s 1929 J&J	-----	103
Coll g notes4½sJun1'14. J&D	99⅛	99½
Car tr g 4sSerH Apr'13-16A&O	b 4½%	4½%
Craig Valley 1st 5s g '40. J&J	101	-----
Potts Creek 4s 1946 J&J	82	-----
R & A Div 1st con g 4s '89 J&J	91¾	94
2d con g 4s 1989 J&J	88	-----
Warm Sp Val 1st 5s g '41. M&S	101	-----
CoalRiver Ry 1st 4s gu'45 J&D	84	-----
Elevator Co g 4s guar '38 A&O	80	83
Big Sandy Ry 1st g 4s '44 J&D	86½	87¾
Gr'nb'r Ry 1st g gd 4s '40 M&N	87⅞	-----
Raleigh & S W 1st 4s '36. J&J	80	-----
Chesterfield&Lanc 1st 5s'55 F&A	97	100
Chicago & Alton Ry—		
1st lien g 3½s 1950 J&J	60	64
RR refund g 3s 1949 A&O	67	70
Deb 5s 1922 subj to call. J&D	87	92½
5% notesMch15'13op'11 M&S	99¾	100¼
Eq Asso'n 4s 1913-'15 M&N	b -----	4¼%

o Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Chicago Burlington & Quincy—		
5s debenture 1913.....M&N	100	-----
Gen M 4s 1958.....M&S	95½	96
Denv Ext col tr 4s 1922.F&A	99½	100
IllinoisDiv 3½s'49 op '29.J&J	85⅛	85¾
4s July 1 1949.....J&J	-----	98
Iowa Div s f 5s 1919...A&O	103¼	105½
Sinking fund 4s 1919..A&O	98⅝	99
Nebraska Ext 4s 1927..M&N	96¼	96¾
S W Div s f 4s 1921....M&S	98¼	-----
Burl & Mo(Neb)con6s'18.J&J	102	102½
Repub Vall 1st 6s 1919..J&J	102	-----
C B & Q joint 4s—See Gt Nor		
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op.J&J	77¼	79¼
1st consol 6s gold 1934.A&O	118½	125
Gen consol 1st 5s 1937..M&N	106¾	108
Pur M1st lien coal5s'42opF&A	-----	98
Eq 5s Mch '13-1922 op M&S	*b* 5¼ %	4¾ %
Eq 4½s Ser E to Aug'15.F&A	*b* 5¼ %	4¾ %
Ch & I C Ry—1st 5s '36.J&J	104⅝	108⅛
Danv&G Cr 1st M 6s '20.M&N	104	-----
EvT H & Chic inc 6s '20.M&N	104	-----
Chic Gt West—1st 4s 1959.M&S	76	77
Chic Ham & West 1st 6s'27.J&J	116¾	118
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar.J&J	91	92
Ind Ill & Ia 1st g 4s 1950.J&J	91	94¾
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A.....J&J	124	125
Ref M g 5s 1947 Ser B.....J&J	-----	108⅛
Ref m g 4s 1947 Ser C ..J&J	91	93
Eq 4½s Mch 15 '13-'21.M&S	*b* 5¼ %	4¾ %
Eq 4½s Apr 15 '13-'21A&O15	*b* 5¼ %	4¾ %
Indianap&Louis 1st 4s'56J&J	-----	84
Monon Coal gu 5s '36 op.J&D	93¼	94¼
Ch I &StL ShL—See C C C&St L		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919.J&D	-----	103
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	93	93⅜
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989..J&J	98	98¾
Gen g 3½s B May 1 1989.J&J	83¾	84⅜
Terminal 5s gold 1914...J&J	100¼	-----
Deb gold 4s July 1 1934..J&J	90½	92¾
Conv deb 4½s '32 op '22J&D	104¾	104¾
When issued.....	104¼	104¼
Chic & L Sup Div g 5s '21.J&J	104½	-----
Ch & Mo Riv 1st 5s 1926.J&J	106½	108
Ch& Pac WestDiv 5s '21.J&J	104½	104⅞
Dak&Gt So 1st g 5s 1916.J&J	101	-----
Dubuque Div 1st 6s 1920.J&J	110¼	111⅜
Fargo & So g 6s ass'd '24.J&J	113⅞	-----
La C & D Div 1st 5s 1919.J&J	103	-----
Milw & Nor 1st 6s 1910—		
Ext at 4½% to 1913..J&D	100	-----
1st consol 6s 1913....J&D	99½	-----
Wis & Minn Div g 5s '21.J&J	104⅜	106¼
Wisc Vall Div 1st 6s '20..J&J	109¼	112¾
Ch & No M—See Pere Marquette		
Chicago & North Western—		
Con s f 7s Feb 1 1915....Q-F	105	105¾
General M 3½s g 1987.M&N	84	84⅜
Gen M gold 4s 1987.....M&N	97⅝	98
Sink fund deb 5s 1933..M&N	105	107½
Sinking fund 6s 1929.....A&O	109½	-----
5s 1929.....A&O	104½	105
30-year deb 5s 1921..A&O 15	102½	103
Exten bonds 4s 1926.F&A 15	96	-----
Cedar R & M 1st 7s 1916.M&N	107	108¼
Boyer Val 1st g 3½s '23.J&D	91½	-----
Frem Elk & Mo V 6s '33.A&O	121¾	-----
Ia Minn & NW1st 3½s'35J&J	86¾	89¼
ManitowGB&NW3½s'41.J&J	84¾	-----
Marshf ext 1st M 5s '22..A&O	104	-----
Milwaukee Lake Shore & W—		
Con 1st 6s gold 1921..M&N	111	114
Mich Div 1st g 6s 1924.J&J	114⅛	-----
Ashland Div1st g6s'25.M&S	114⅛	-----
Ext & imp s f g 5s '29.F&A	107¼	-----
MilSparta&NW1st4s'47.M&S	93¾	94⅜
Mil&StateLine 1st 3½s'41J&J	84¾	-----
Minn & Ia 1st g 3½s '24.J&D	91	-----
N W Un 7s g June 1 '17.M&S	109	-----
Peoria & Norw 3½s '26.M&S	90½	-----
Prin & Northw 3½s 1926.J&J	90½	-----
Sioux City & Pac3½s'36-F&A	86¼	-----
Wino & St P 1st 7s 1916.J&D	108¾	111⅛
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930...M&S	91	-----
Cons mtge gold 5s 1930..J&J	*f* -----	50
Income 5s July 1 1930.....	*f* -----	4
Chic Rock Isl & Pac Railway—		
General gold 4s 1988.....J&J	93½	94¼
1st mtge 6s 1917.....J&J	106⅜	106½
Ref g 4s 1934 op to 1911.A&O	87¾	88⅛
Coll tr g 4s May '13 to'18M&N	*b* 6½ %	5¼ %
do Ser K 1913..M&N	97	-----
do Ser P 1918...M&N	91⅛	95
Deb g 5s Jan 15 '32 op J&J15	88½	89½
Eq 4½s Aug'13-Feb '17 F&A	*b* 5¼ %	5%
Eq 4½s Apr '13-Oct '19.A&O	*b* 5¼ %	5%
Eq 4½s May '13-'25....M&N	*b* 5¼ %	5%
Eq 4½s July'14-July'27 J&J	*b* 5¼ %	5%
C R I & P Railroad 4s'02.M&N	63¼	64
Burl Cedar Rapids & North—		
Con 1st&col tr 5s g'34.A&O	108½	109⅞
Cedar Rap Ia F & N W—		
5s gold guar 1921..A&O	102⅛	106
M&StL 1st gu g 7s '27.J&D	105	-----
Choctaw Oklahoma & Gulf—		
Gen M g 5s Oct 1 1919.J&J	101	101½
Consol gold 5s 1952..M&N	106	-----
Choc & Memph 5s 1949..J&J	106	-----
PeoriaRyTer 4s'37 gu op.J&J	85	-----
R I Ar& La 4½s 1934....M&S	-----	88
Rock Isl & Peoria 6s '25.J&J	101	-----
St Paul & Kan Cy Short L—		
1st g 4½s 1941 opt...F&A	89	90⅛
Keo & DesM—1st 5s '23.A&O	98½	100¾
Chic & St L—See Atch T & S Fe		
Chic St L & N O—See Ill Central		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Con 6s June 1 1930.....J&D	120½	122
Con 6s red to 3½s 1930.J&D	89⅞	-----
Deb g 5s Mar 1 1930....M&S	102½	102¾
Ch St P&M1st g 6s 1918.M&N	119	-----

Bonds	Bid.	Ask.
Chic St Paul Min & Om—*Concl*		
North Wisconsin—6s '30.J&J	119	-----
StP& Sx C 1st g 6s 1919.A&O	108⅛	109
S S M&SW 1st M 5s '15.M&N	100	-----
Superior Sh L 5s J'ne 30 M&S	109⅜	-----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 opJ&D	-----	90
Sou Indiana 1st g 4s 1951F&A	79	81
Chicago Terminal Transfer —		
Chic & Gt W 5s g 1936..J&D	100	-----
Chicago & Western Indiana—		
Gen g 6s Dec 1 1932.....Q-M	106⅛	-----
Consol g guar 4s 1952....J&J	88⅛	89½
Chic & West Mich—See Pere M		
Chic Wis & Minn—See Wis Cent		
Choc Ok & Gulf—See Ch R I & P		
Cincinnati Dayton & Ironton —		
1st guar gold 5s 1941...M&N	98¾	104½
Cin Find & Ft W—See Cin H&D		
Cincinnati Hamilton&Dayton—		
General 5s gold 1942....J&D	100	105
2d mort gold 4½s 1937..J&J	-----	101¼
Gen M 4½s July 1 1939.....	*f* 65	68
Fixed 4% int J&J & Nov	75	77
1st & ref g 4s 1959.....J&J	-----	91½
Guaranteed.....	-----	91
4% g coll tr notes '13 op.J&J	99⅝	99⅞
Cin Findlay & Ft Wayne—		
1st gold guar 4s 1923..M&N	-----	87
Dayton & Mich 1st 5s 1911		
Ext at 4½% to'31op'17J&J	99	-----
C I St L & C—See C C C & St L		
Cincin Indianapolis & West—		
1st & ref g 4s 1953 guar..J&J	86¾	88
Ind Dec&W—1st g 5s'35.J&J	102	105
1st guar gold 5s 1935..J&J	103¼	105
Cin Leb & Nor—See Pennsylvan	ia RR	
Cincin & Muskingum Valley—		
1st guar gold 4s 1948...F&A	85	-----
Cincin N O & Texas Pacific—		
Eqp 4½s May '13-'16 ..M&N	*b* 5¼ %	4¾ %
Eq4½sMay15'13-'21.M&N15	*b* 5¼ %	4¾ %
Cincin North 1st g 4s 1951..J&J	84	89
Cin Rich & F W—7s g '21.J&D	112	-----
Cin San & Clev—See C C C&St L		
Clearfield&Jeff—See Pa & No W		
Clearf & Mahoning—See B R&P		
Cleveland Akron & Columbus—		
General gold 5s 1927....M&S	105	108
1st cons guar g 4s 1940..F&A	89	-----
Unguaranteed.....	88	-----
Cleve Cincin Chic & St Louis—		
General 4s gold 1993.....J&D	-----	91½
Deb g 4½s 1931.....J&J	91⅞	92¼
Cairo Div 1st g 4s 1939..J&J	91	92
C W & M Div 1st 4s g '91.J&J	88½	91
StL Div 1st col tr g4s'90.M&N	90	92
Spr&Col Div 4s 1st g '40.M&S	87	-----
White WV Div 1st 4s'40.J&J	87	-----
Central Indiana Railway Co—		
1st gold guar 4s 1953..M&N	87	-----
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953..A&O	94	-----
C I S L &C1st 4s g Aug'36.Q-F	93	-----
Con s f 6s '20 dr@105..M&N	105¼	-----
Cin San&Clev con g 5s'28.J&J	105	-----
Cleve Colum Cin & Indianap		
Consol mtge 7s 1914..J&D	102	105
Cons sink fd 7s 1914..J&D	102	-----
Gen con gold 6s 1934..J&J	120¼	123
Id Blm & W ext 4s 1940..A&O	90	-----
Ind & St L 1st 7s 1919 A..J&J	111	-----
1st 7s July 1919 SerB..M&S	111	-----
1st 7s July 1919 SerC..M&N	111	-----
O Ind & W g 5s Apr 1938.Q-J	90	-----
Peo & East cons 4s 1940..A&O	87½	89
2d cons Inc 4s 1990...Apr 1	*f* 44¼	45
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933..A&O	106½	109½
Stamped subject to call....	100	-----
Con refg g 4½s 1930 red.J&J	95	-----
Clev&MahoningVal—See ErieRR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995....M&N	90½	92
Coal & Coke Ry 5s 1919..A&O	95	-----
Coal & Iron Ry—See Western M	aryland	
Colo Midland—1st 4s g '47.J&J	35⅞	37
Colo & Sou 1st g 4s 1929...F&A	93½	94
Ref M g 4½s May 1 '35..M&N	94⅛	94½
Eq 5s Ser A Apr '13-17..A&O	*b* -----	-----
Ft Worth & D C 6s 1921.J&D	107½	108
Col Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Cr'k D Ry—		
1st gold s f 5s 1930.....J&J	102½	103½
1st cons 5s Oct 1942.....A&O	92	96
Columbia & Gr—See South'n Ry		
Col Connect&Ter—See Norf & W		
Col Hock Val&T—See Hock Val		
Concord & Mont con 4s '20.J&D	-----	98¼
Deb 4s June 1 1920.....J&D	95¾	97
Deb 3½s June 1 1920....J&D	91½	93⅞
Conn & Pass—1st g 4s'43..A&O	95	96
Newp& Richf 1st 5s'41 gu J&J	-----	110
Conn River—Gold 4s 1943.M&S	95	96
3½s Jan 1 1923.....J&J	92	-----
Connellsv & Monongahela Ry—		
1st s f g 4s 1930 opt..M&S	96	98
Cuba Eastern 1st 6s 1933.M&S	-----	-----
Cuba RR—1st g 5s 1952...J&J	100	101½
Cum & Penn—1st g 5s'21.M&N	101½	-----
Current Riv—See K C Ft S & M		
Dak & Gr So—See Ch Mil & St P		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso &	Southw estern	
Dayton & Mich—See Cin H & D		
Delaware & Bound Brook—		
1st con gold 3½s 1955...F&A	88½	-----
Delaware & Hudson—		
Conv deb 4s June 15 '16.J&D	97¾	98
1st lien equip g 4½s '22.J&J	101⅛	101½
1st & ref gold 4s 1943...M&N	98¾	99
Penn Div 7s Sept 1917..M&S	110½	-----
Adirond 1st 4½s '42 gu.M&S	100	-----
Albany & Susq 3½s gold 1946		
(conv before 1916) gu.A&O	88¼	88½
Bluff Point Land Impr Co—		
1st M g guar 4s 1940..J&J	85	90

Bonds.	Bid.	Ask.
Delaware & Hudson—*Concluded*		
Chateaugay Ore & Iron—		
Guar gold 4s 1942.....J&J	85	-----
Hudson Coal Co—		
Gu deb 4s 1913-1917.M&N	90	-----
Rens&Sar reg 1st 7s '21..M&N	117¼	-----
Utica Clin & Bing 5s '39.J&J	103	-----
Delaware Lack & Western—		
Morris & Essex 1st 7s'14M&N	103	-----
1st con 7s guar 1915..J&D	105½	-----
Ref g 3½s Dec 1 2000.J&D	86½	-----
N Y Lack & Western—		
1st 6s g'd Jan 1 1921..J&J	110⅞	111
2d 5s g'd cons 1923...F&A	103	105⅝
Term& Imp 4s gd '23..M&N	95⅝	98¼
Osw & Syrac gu 5s '23..M&N	100	-----
Warren 1st refg3½s 2000F&A	84	-----
Denver Northwest & Pacific—		
Northw Term g 5s '26 gu.J&J	84	87
Denver & Rio Grande—		
1st con g 4s 1936.....J&J	89⅛	90
1st con g 4½s 1936.....J&J	93	97¾
Improv't gold 5s 1928..J&D	96	99
1st & ref g 5s 1955 op...F&A	83½	84
Adj inc 7s cum '32 op...A&O	100	104
Rio Gr Junc 1st gu 5s '39 J&D	101	105
Rio Gr So 1st g 4s '40..J&J	-----	77½
1st g 4s guar 1940.....J&J	-----	70
Rio Gr West 1st 4s '39..J&J	84½	85½
1st cons g 4s 1949 op..A&O	80	82
UtCt4 gu g Jan 1 '17..A&O	82	-----
Utah Fuel 1st 5s 1931..M&S	85	87
Des Moines & Ft Dodge—SeeM	inn & S	t Louis
Des Moines Union 5s 1917..M&N	98	-----
Detroit Grand Haven & Milw—		
1st Equip 6s Nov 14 '18.A&O	103	-----
Con gu 6s Nov 15 1918..A&O	103	-----
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995..J&D	89	-----
Mortgage gold 4s 1995..J&D	87	-----
Detroit Mackinac & Marquette		
Land grant inc 7s 1911..A&O	26	35
Detroit Riv Tun—See Mich Cent		
Detroit Toledo & Ironton—		
Ohio South g 4s Mch'41.M&S	*f* -----	60
Gen lien & div 1st g 4s'55 J&D	*fn* 25	35
Con mtge g 4½s 1980...F&A	*f* -----	5
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953...J&J	85	87
Dul & Ir Range—1st 5s'37A&O	103	103⅛
2d mortgage 6s 1916 ....J&J	101⅜	-----
Duluth Missabe & Northern—		
1st gold 6s 1922.....J&J	104	-----
1st cons g 6s Jan 1 1923..J&J	104	-----
Gen g s f 5s Jan 1 1941...J&J	103	105
Duluth Rainy Lake & Winnipeg		
1st gold 5s 1916 op 1911..J&J	98⅞	99⅜
Dul Short Line—See St P & Dul		
Duluth South Shore & Atlantic		
1st gold 5s 1937.....J&J	103½	-----
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Easton & Amboy—See Leh Val		
Elgin Jol & East 5s 1941..M&N	106⅝	-----
Elkin & Alleghany—		
1st g 6s 1941 op.....J&J	98	100
Elmira Cort & Nor—See Leh Val		
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950.J&J	99	-----
Income 5s 2862.....A&O	111	-----
El Paso & Rock Isld—See El Pas	o & Sou	thwest.
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47.A&O	99	100½
1st&con&coll tr g5s'51A&O	99	100
Dawson Railway & Coal—		
1st col tr g 5s'51 gu sfJ&J	99	101
ElPas&RI 1st g gu5s'51J&J	-----	101
Erie—NY&E1st4s ext g'47M&N	99	-----
5s 2d ext gold 1919.....M&S	102⅞	104
4½s 3d ext gold 1923...M&S	100⅛	-----
5s 4th ext gold 1920.....A&O	103	-----
4s 5th ext gold 1928.....J&D	92⅝	101
7s 1st cons g 1920.....M&S	114¼	115
7s 1st cons g fund 1920.M&S	113⅛	116¼
Prior lien gold 4s 1996...J&J	86⅛	86½
Gen lien gold 4s 1996.....J&J	75⅝	76
Conv gold 4s 1953 Ser A..A&O	81½	82½
Series B 1953.....A&O	75¾	76
Eq g 4½s Aug'13-Aug'21F&A	*b* 5%	4¾ %
Eq g 4s May '13-Nov'16.M&N	*b* 5½	4¾ %
Col 6s g notes Apr 8 '14A&O 8	100⅝	100⅞
Col 5% g notes 1914....A&O	99¼	100
Col 5% g notes 1915....A&O	99	99⅜
Penn coll g 4s Feb 1 '51.F&A	89½	92
Buff NY & E 1st 7s 1916.J&D	107	110
Buffalo & Southwestern—		
1st g 6s'08ext at5%'18.J&J	102	103
2d g 5s '08 ext to 1918.J&J	96	-----
Jeff RR5s gu'09 ext to'19.A&O	100	-----
Chic & Atl Term 5s 1918.J&J	99	-----
Ch & Erie 5s 1st g 1982.M&N	110	112
Cleve & Mah Val g 5s '38 J&J	105	-----
Long Dock 6s con g 1935.A&O	122½	-----
Newb & N Y 1st 5s 1929.J&J	100	-----
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950...M&N	101	-----
NY&Gr Lake gu g 5s'46.M&N	104	109
N Y L E & W C & RR—		
1st 6s curr guar 1922.M&N	-----	107¼
N Y L E & W D & I Co—		
1st 6s curr 1913.....J&J	100	101
NY Pa& O p l 4½s '35.M&S	95	-----
N Y Susq & Western—		
1st refunding 5s 1937..J&J	99½	100½
2d mtge 4½s 1937....F&A	82⅜	90
Gen mtge 5s g 1940...F&A	80	87
Term 1st g 5s 1943...M&N	107½	108½
Midland of N J 1st 6s 1910		
ext at 5% to 1940..A&O	107	111
Wilkes & E 1st g 5s '42.J&D	97	99
Erie & Pittsb—See Penn RR		
European & N A—See Maine	Central	
Evans Hend & Nash—See Louis	& Nash	
Evansville & Indianapolis—		
Consold g guar 6s 1926..J&J	106	109¾
Ev & In 1st g gu 6s 1924.J&J	105	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Evansville & Terre Haute—		
1st con gold 6s 1921 J&J	108¾	111
1st gen 5s gold 1942 A&O	98⅞	100
Eq 4½s Aug '13-Feb '16.F&A b	-----	4.90%
Mt Vernon 1st 6s g 1923 A&O	105	-----
Sul Co Br 1st g 5s 1930 A&O	94	-----
E T H & Chic—See Chic & E Ill		
Fargo & So—See Chic M & St P		
Fitchburg—4½s May 1'14 M&N	99	101
4½s Refunding 1928 M&N	99¾	101⅛
4½s Jan 1933 J&J	-----	102
4s March 1 1915 M&S	98	99⅛
4s July 1 1916 J&J	98	99¼
4s Refunding 1925 M&N	95	96
4s Refunding Mar 1927 M&S	95	96
4s Refunding 1927 A&O	-----	96
4s Jan 1928 J&J	95	96
3½s Oct 1 1920 A&O	93½	-----
3½s Oct 1 1921 A&O	93½	93⅞
Troy & Boston—7s 1924 J&J	127	129
Flint & PereMarq—SeePereMar		
Fla Cen&Pen—See Sea AirLine		
Florida East Coast—		
1st M g 4½s 1959 J&D	-----	96½
Florida South—See Atl Coast L		
Florida West Shore—		
1st gold guar 5s 1934 J&J	95	100
Fonda Johnstown & Gloversv—		
1st cons ref'g g 4½s 1947 J&J	91	93
Gen ref'g gold 4s 1950 J&J	82	-----
1st con ref 4½s '52 opt M&N	88	91
Ft Smith&West 1st g 4s '54A&O f	45	55
Ft Worth & Den C—See Col & S		
Fort Worth & Rio Grande—		
1st 4s g 1928 J&J	74	75½
Fre Elk & Mo Riv—See C &N W		
Galv Har & San An—See So Pac		
Gal Hous&Hen—1st 5s '13 A&O	99½	-----
Gen & Wyo 1st g 5s 1929 A&O	85	88
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Georgia Coast & Piedmont—		
1st gold 5s 1962 A&O	-----	-----
Ga & Fla 1st g 5s 1956 M&N	-----	75
Geor Midland—See Southern Ry		
Georgia Pacific—See South'n Ry		
Geo RR & Bank'g 6s 1922 J&J	107	110
5s Jan 1 1922 J&J	101	-----
4s Jan 1 1947 J&J	91	93
Ga South & Fla 1st g 5s '45 J&J	105½	106½
Gettysburg & Har Ry—		
Con 5s g guar Oct 1 '26 A&O	104	105
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—SeePereMar		
Gr Rapids & Ind Ext 4½s'41 J&J	101	103
Muskegon Div g 5s 1926 J&J	-----	85
Grand Trunk Western Ry—		
1st g gu 4s £ July 1 1950 J&J lf	90	92
1st g gu 4s $ July 1 1950 J&J lf	91	93
Great Northern—		
C B & Q coll tr g 4s 1921 J&J	95⅝	95¾
1st & ref g 4½s 1961 op'41 J&J	100½	100⅝
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914 A&O	83	85
Greenbrier Ry—See Chesapeake & Ohio		
Gulf Beaumont & Kan City—		
1st 6s gold Aug 1 1913 F&A	99½	-----
2d gold 5s Aug 1 1913 F&A	97	-----
Gulf & Ship Island RR—		
1st ref & term g 5s Feb'52 J&J	92⅛	94
Gulf Terminal of Mobile—		
1st mort g 4s 1957 gu J&J	85	90
Harrisb Ports Mt J & Lanc—		
1st 4s July 1913 J&J	99⅞	-----
Hartford & Conn Western—		
1st ext g 4½s July 1 1923 J&J	101	-----
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st con gold 4½s 1999 J&J	101¾	102
4½s gold notes 1913 M&N	99¾	100¼
Eq g 4sSerNo.1'13-'18 F&A15 b	5%	4¾%
Col & H V Ext 4s 1948 A&O	92⅛	-----
Col & Tol 1st g 4s 1955 F&A	92	-----
Hoosac Tunnel & Wilmington—		
1st sk fd g 5s Sept 1922 M&S	83	-----
Housatonic—See N Y N H & H		
Houston Belt & Terminal—		
1st M gold 5s 1937 op J&J	99⅝	100
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson Companies—		
6% g notes Oct 15 '13.A&O15	98½	-----
Hudson & Manhattan—		
1st M 4½s 1957 conv F&A	62	65
N Y & Jer 1st g 5s '32optF&A	97½	-----
Huntingdon & Broad Top—		
1st g 4s Sept 30 1920 A&O	91	-----
2d mort 4s gold 1925 F&A	85	-----
Con 5s g Mar 31 1925 A&O	92	93
Huntington & Big Sandy—See Balt & Ohio		
Hutchinson & S—See A T&S Fe		
Idaho & Wash Northern—		
1st m g 5s, 1932 opt M&N	-----	96
Illinois Central—1st g 4s '51 J&J	102¼	-----
1st gold 3½s 1951 J&J	88	91
Main L ext 1st g 3½s'51 A&O	86	-----
1st mort £ g 3s 1951 M&S lf	79	81
Col tr gold 4s 1952 A&O	95	-----
Col Tr L N O & T g 4s '53M&N	94½	97½
Pur lines 1st g 3½s 1952 J&J	83	84
Ref g 4s 1955 op 1918 M&N	95½	95¾
4½% gold notes 1914 J&J	99⅝	100
Cairo Bridge 4s g 1950 J&D	92	94
Litch Div 1st g 3s 1951 J&J	-----	75½
Louisv Div 3½s g 1953 J&J	-----	84¾
Middle Div reg 5s 1921 F&A	102	-----
Omaha Div 1st 3s g 1951 F&A	-----	77
St Louis Div 3½s g 1951 J&J	-----	84¼
St Louis Div 3s g 1951 J&J	-----	77
Sp'gfield Div Ext 3½s'51 J&J	82	-----
Western lines g 4s 1951 F&A	92¼	95
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D15	110½	113
Con g 3½sJ'ne15'51 J&D15	80	-----
Mem Div 1st 4s g 1951 J&D	89	-----
Kankakee & S W 5s 1921 F&A	101	-----
St Louis Alton & Ter Haute—		
Bellev&Car 1st 6s 1923 J&D	108½	-----
St L South 1st g 4s '31 M&S	90	95½
Carb&Shaw 1st g 4s'32M&S	90	-----
Ind Bl & Wn—See C C C & St L		
Ind Dec & West—See Cin I & W		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Ind & St L—See C C C & St L—		
Indiana Un 1st 4½s '26 M&N	90	100
Interboro-Met See Street & El		
Inter Rap Tr Ry Securities		
International & Gt Northern—		
1st g 6s 1919 M&N	106⅜	107
5% notes Aug. 1 1914 F&A	98⅞	99⅛
Colorado River Bridge—		
1st M 7s 1920 M&N	100	-----
Iowa Cent—1st g 5s 1938 J&D	97¼	98⅛
1st & ref g 4s 1951 M&S	60	62
Iowa Falls&SC—1st 7s '17 A&O	108¼	111
Ia Minn & N W—See C & N W		
Jacksonville Terminal—		
1st M 5s g guar July 1 '39 J&J	96	-----
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar J&D	93	-----
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op M&N	90	-----
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kankakee & S W—See Ill Cent		
Kan City Belt 1st 6s 1916 J&J	103½	104¼
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar A&O	93½	96½
Kansas & Colorado Pacific—See Mo Pac		
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar A&O	77¾	78
Cons 6s 1928 M&N	112⅝	113
Eq 4½s Aug '13-Aug '15.F&A b	5¼%	5%
Current Riv 1st 5s 1927 A&O	97	100
Kansas City Memphis & Bir—		
Gen 4s 1934 M&S	-----	92
Income 5s Mch 1934 Sept 1	79	83
Assented M&S	-----	82
Kansas City & Mem Ry & B—		
1st 5s gold 1929 A&O	101	101⅜
Kans & Mo—1st 5s '22 F&A	98	-----
Kan City & Mem 5s 1961 M&N	86	93
Kansas City Mexico & Orient—		
1st gold 4s 1951 F&A f	28	33
Kan City & N W 1st g 5s '33 J&J	96½	-----
Kan City & Pac—See M K & T		
Kan City St Jos & Council Bl—		
Nodaway Val 1st 7s 1920 J&D	103½	-----
Tarkio Val 1st 7s 1920 J&D	103½	-----
Kan City Southern—		
1st gold 3s 1950 A&O	71½	72
Ref & imp't 5s Apr 1 '50 J&J	97¾	98¾
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930 J&J	-----	94¾
K C Viaduct & Term Ry1st s f		
4½s Sept '34 op '30 rcts. J&J	40	48
Kan City Wat & Gulf—See St Louis W at & G		
Kentucky Central—See L & N		
Keokuk & Des M—See C R I &P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937 J&J	104⅞	107½
2d g 5s July 1 1941 J&J	100	100¾
No Ohio 1st gu 5s g '45 A&O	-----	105
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge—		
1st M gold 5s 1923 J&J	80	-----
Lehigh & Hudson River RR—		
2d M 5s July 1 1917 J&J	100	-----
Gen g 5s July 1 1920 guar J&J	100⅝	-----
Unguaranteed	100	-----
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945 J&J	105½	106½
Lehigh Valley—		
1st 6s ext g 4s 1948 J&D	101	103
Con M 6s ann reg irred'm J&D	143	145
Con M 6s R gold 1923 J&D	114	115¾
Con M 4½s C 1923 J&D	103	104
Con M 4½s ann irred'm J&D	111	-----
Gen cons gold 4s 2003 M&N	-----	96½
Col tr g 4s Aug'13-Feb'26F&A	b4.40%	4.30%
Easton & Amb 5s 1920 M&N	104	106
Elmira Cortland & North'n—		
1st pf g 6s Apr 1 1914 A&O	101	-----
1st gu gold 5s 1914 A&O	99	-----
Lehigh & Lake Erie—		
1st 4½s 1957 gu M&S	100	105
Lehigh & N Y 1st 4s '45.M&S	91½	-----
Lehigh Valley Coal—		
1st 5s gold guar 1933 J&J	106½	-----
1st 40-year gu int red to 4% 1933 J&J	92¼	-----
Lehigh Valley Ry of N Y—		
1st 4½s gold 1940 J&J	101⅞	104¼
Lehigh Valley Terminal—		
1st gold guar 5s 1941 A&O	110¾	111½
Middlesex Val 1st 5s'42 M&N	105	-----
Pa & NY Canal con 5s '39 A&O	110	112
Con M 4½s 1939 A&O	103	-----
Cons 4s 1939 A&O	98	-----
Lehigh & Wilkes—See Cent N J		
Leroy & Caney Val—See Mo Pac		
Litchfield & Mad 1st 5s'34.M&N	87	95
Little Miami—		
Gen g guar 4s 1962 M&N	-----	97
Little R'k&Hot Sp West Ry—		
1st g 4s 1939 guar J&J	82½	-----
Little Rock Junct—See St L I Mt & South		
Long Island—		
Unified gold 4s 1949 M&S	89⅛	91
Refund g gu 4s 1949 M&S	-----	94⅛
2d mort 7s 1918 F&A	110	-----
1st cons g 5s July 1 1931 Q-J	108	112
1st cons g 4s July 1 1931 Q-J	93	-----
Gen mort g 4s 1938 J&D	92	-----
Ferry 1st 4½s con g 1922 M&S	-----	100
4s gold 1932 J&D	-----	97
Debenture gold 5s 1934 J&D	-----	101
Montauk Ext 5s 1945 J&J	102	-----
Brook& Mon 2d 5s 1938 J&D	108	-----
L I C'y & F con 5s 1937 M&N	102	-----
N Y Bay Ex R 1st 5s g'43 J&J	101	-----
N Y B'klyn & Man Beach 1st gold 5s 1935 A&O	103	-----
N Y & R B 1st g 5s 1927 M&S	103½	105¾
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	104	-----
Louisiana & Arkansas Ry—		
1st s f g 5s 1927 M&S	93	93½
Louisiana Western—See Southern Pac		
Louisv Cin & Lex—See L & N		
Louisville Henderson & St L—		
1st mort gold 5s 1946 J&J	106	107¼
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945 M&S	85¼	-----
Louisville & Nashville—		
Gen mort gold 6s 1930 J&D	112	115⅛
50-year gold 5s 1937 M&N	110½	-----
Unified gold 4s 1940 J&J	98¾	99
Coll tr gold 5s 1931 M&N	105½	109
At K & Cin div 4s 1955 M&N	92½	92⅝
Atl Knox & Nor 1st 5s'46J&D	108	-----
Consol gold 4s 2002 M&S	-----	93
Lou C & Lex 4½s g 1931 M&N	100	-----
N O & Mob 1st g 6s 1930 J&J	118	120¼
2d gold 6s 1930 J&J	114⅛	117½
Pad&Mem div 1st 4s '46 F&A	90	-----
Pensacola Div 1st 6s '20 M&S	105¾	-----
St Louis Div 1st g 6s '21 M&S	109	112½
2d 3s 1980 M&S	-----	70½
St L prop 1st g 5s 1916 M&S	99	-----
E H & N 1st 6s 1919 J&D	110½	-----
Henderson Br 6s g 1931 M&S	105	-----
Kent Central—4s g 1987 J&J	92	-----
L&N Mob&Mont 4½s'45M&S	102	103½
Louisv & Nashv South'n joint		
gold 4s 1952 J&J	87¾	88½
L&NTermIst g 4s'52 gu J&D	-----	-----
NasF&S 1st gu g 5s '37 F&A	107	108½
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar J&J	100½	103⅛
Pensa & Atl 1st 6s gu '21 F&A	109	-----
S & N Ala Con M g 5s '36 F&A	108	110½
Macon Dublin & Savannah—		
1st gold 5s 1947 guar J&J	98⅛	99½
Mahoning Coal—See L S & M S		
Maine Central—Coll tr 5s'23J&D	103¼	-----
Eur & N A 4s gold 1933 J&J	93	-----
Hereford Ry—G 4s 1930 M&N	93	-----
Knox & Linc 1st M Pen Sh line 4s 1920 F&A	94	-----
Upper Coos 1st gu 4s'30 M&N	93	-----
UpperCoosEx4½s g '30 M&N	99	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	80	85
Manila RR—See Foreign Gov't.	Sec. p.	50
Manitoba & Southeastern—		
1st gu 4s £ Feb 1 1929 F&A	98½	100
Marquette Houghton & Ont—		
Mort 6s 1925 A&O	112	114
Md Del & Va 5s 1955 gu F&A	95	98
Maryl & Pa 1st g 4s 1951 M&S	87½	-----
Income 4s 1951 A&O f	-----	68¾
Mason City & Ft Dodge—		
1st M gold 4s 1955 J&D	67	73
McK'sp't & B V—SeePMcK&Y		
Memphis Union Station—		
Col tr notes 5s Nov 1913 M&N	100	100½
Merchants' Br—See Term RR		
Meridian Terminal—		
1st M 4s 1955 guar M&N	80	85
Mexican Cent Eq&coll 5s'17A&O	98	-----
2d Ser 5s 1919 A&O	98	-----
Mexican International—		
Prior lien g 4½s 1947 M&S	94	98
1st con gold 4s 1977 M&S	73	76
Stamped guar op to Mar '07	75	80
Mexican Northern—		
1st g 6s 1910 ext to 1930 J&D	90	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Midland of N J—See Erie		
Midland Term 5s 1925 J&	96½	-----
Millen & Southw—5s 1955 A&O	90	-----
Mil LSh&West—See Chic & N W		
Milw & No—See Chic Mil & St P		
Milw & Sparta & N W—See Ch c & N W		
Min&Pac—See M St P & S S M		
Minneapolis & St Louis—		
1st 7s 1927 J&D	115	-----
Pacific Ext 1st 6s 1921 A&O	-----	110⅛
1st consol gold 5s 1934 M&N	99	102
1st ref'g gold 4s 1949 M&S	60	62½
Col notes g 5s 1914 F&A	98⅛	98½
Des Moi & Ft D 1st 5s'35 J&J	78	79
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938 J&J	95⅞	97
2d M gold 4s guar 1949 J&J	90	-----
Eq g notes 4½s Jne'13-22J&D b	4⅝%	4½%
M S Ste M & Atl 1st 4s '26 J&J	96¼	-----
Minn & Pac 1st 4s 1936 J&J	95	-----
MSt P&S S M&Cent Term Ry—		
1st Chi Ter s f 4s'41 op'16M&N	95½	96½
Minneapolis Term—See Wisc Cent		
Minneapolis Union—See St P M		
Mississippi Central—		
1st M g 5s 1949 opt J&J	94	95
Miss River & Bonne Terre—		
1st s f g 5s 1931 op A&O	99	100½
Missouri Kansas & Texas—		
1st gold 4s 1990 J&D	94	95
2d gold 4s June 1 1990 F&A	80	81
1st Extension 5s 1944 M&N	98	100
1st & ref 4s gold 2004 M&S	75	78
Gen M s f g 4½s 1936 J&J	85½	87
Consol M g 5s 1940 A&O	97½	-----
5% g notes 1913 opt M&N	100	100¼
St Louis div g 4s 2001 A&O	-----	77½
Boonville RR Bridge—		
1st g gu s f 4s 1951 M&N	80	-----
Dal&Waco 1st gu 5s'40.M&N	101	-----
Kan C & Pac 1st 4s g '90.F&A	87½	-----
Mo Kan & E 5s 1942 gu A&O	107	108
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	103½	104½
MK&T of T 1st 5s gu '42 M&S	99½	100⅛
Sherman Shreveport & S—		
1st M gu gold 5s 1943 J&D	99½	102
S W Coal & Imp 1st 6s'29 J&J	103	-----
Texas & Okla—5s 1943 M&S	101⅝	102½
Missouri Okla & Gulf *RR*—		
1st M 5s 1961 M&N	75	-----
Mo Pac—Cons 6s 1920 M&N	105½	106¼
3d 7s ext toJly'38 at 4% M&N	-----	96½
Tr g 5s stpd Jan 1 1917 M&S	99¾	99⅝
Col trust 5s 1920 F&A	98½	99⅜
Eq 5s May '13-Nov '21 M&N b	5¼%	5.10%
Gold 4s Mar 1 1945 opt M&S	70	70¼
1st&ref 5s'59 conv SerA M&S	86¾	87
6% g notes 1914 J&D	97⅜	97¾

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *N* nominal *s* Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Missouri Pacific—(Concluded)		
Central Br Ry 4s g 1919_F&A	92⅛	-----
CentBr UnPac 1st g 4s'48 J&D	77	81
Kansas & Colorado Pacific—		
1st & ref gu g 6s '38_F&A	104	105
Ler&Can V A L 1st 5s'26_J&J	98	-----
Lexington Div 5s 1920__F&A	97	-----
Pac of Mo 1st ex g 4s'38_F&A	93	-----
2d ext 5s gold 1938____J&J	103	-----
St L R E 1st 5s 1938__M&N	102	-----
Car'deletBr1st4½s'38 A&O	95	100
St Louis Iron Mtn & So—		
Unify & Ref'g g 4s 1929 J&J	82	82½
Gen con ry & l g 5s'31_A&O	105¾	106
Gen con stpd gu g5s'31 A&O	104	-----
Eq 5s May'13-Nov'21_M&N	99¾	100¼
Riv & Gulf Div 4s'33_M&N	83	83½
Lit R'kJn 1st 6s gu'16_A&O	99	-----
Pine Bluff & Western—		
1st gu g 5s'23op'13_A&O	96½	100
VerdVal I&W1st 5s'26 M&S	-----	100
Mobile & Birm—See Southern R	y	
Mobile & O—1st g 6s 1927 J&D	116¾	117¾
1st exten 6s July 1927___Q-J	112⅝	-----
Gen g 4s 1938_____M&S	85½	87½
Eq 5s guar 1913-1914___A&O	b 5%	4¾%
Eq 5s May 1919 _____M&N	b 5%	4¾%
Eq 5s Oct 1919 _____A&O	b 5%	4¾%
Eq 4½s Ser E 1913-16__M&S	b 5%	4¾%
Eq 4½s Mch'13-Sep'22 M&S	b 5%	4¾%
Montgom Div g 5s 1947_F&A	107½	109
St L & C col tr 4s May'30_Q-F	88	-----
4s guar 1931_____J&J	91	92¾
Mobile Term & Ry6s1935opM&S	95	100
Mohawk&Malone—See NYC&H		
Monong River—See Balt & Ohio		
Mont Cent—See St P M & M		
Morgan's La & Tex—See So Pac		
Morris & Essex—See D L & W		
Nashville Chattanooga & S L—		
1st 7s 1913_____J&J	100¾	101¼
1st consol gold 5s 1928__A&O	108¼	109¼
Centreville Br g 6s 1923_J&J	110	-----
Jasper Br 1st 6s 1923____J&J	111¼	-----
Lebanon Br 6s Jan 1 '17_J&J	105	-----
McM M W & Al 1st 6s'17_J&J	105½	106¾
Tracy City Br 6s 1917___J&J	104⅝	-----
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Pr lien g 4½s s f 1957___J&J	-----	86½
Gen M 4s 1977_____A&O	76	77½
Coll tr g notes 4½s 1913_J&D	98¼	99
Nat RR of Mex p l g 4½s'26J&J	97	99
1st cons g 4s 1951_____A&O	76	77½
Nebraska—See C B & Q		
Nev-Cal-Ore Ry—5s 1919_M&N	95	-----
Newcas & Shen Val 6s '17_J&J	98	-----
New Eng RR—See NYNH&H.		
N Hav&Derby—See NYNH&H		
New Hav & No—See NYNH&H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New London Northern—		
1st M g 4s July 1 1940___J&J	95	-----
New Mex Ry&Coal—SeeElPaso	&South	west
New Orleans Great Northern—		
1st m g 5s Aug 1 1955___F&A	64	66
New Orleans Mobile & Chic—		
1st M g 5s 1960_____J&J	86	86½
New Orleans & Northeastern—		
Prior l g 6s Nov 1 1915__A&O	104	-----
Equip 4½s Apr 1913__A&O	b 5%	-----
New Orleans Terminal Co—		
1st g gu 4s 1953_____J&J	86½	88
Newport & Cin Bdge—See Louis	ville &	Nashv
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central & Hud Riv—		
Ref'g g 3½s July 1 1997_J&J	86½	87
Deb g 4s 1934_____M&N	90½	90⅝
Deb 4s 1942 tax-exempt J&J	-----	92
4½% notes Mch 1 1914_M&S	99⅝	100
N Y C Lines eq 5s '13-22_M&N	b4.80%	4.60%
NYC Lines eq 4½s '14-25 J&J	b 4¾%	4.55%
N Y C Lines eq 4½ 1914-1927 _____J&J	b4.70%	4.65%
Bos & Alb eq 4½s'13-'27A&O	b4.70%	4.55%
L S Col tr g 3½s 1998___F&A	-----	78½
M C col tr g 3½s 1998___F&A	-----	78⅛
Beech Cr—1st 4s g gu'36_J&J	98	-----
2d guar g 5s 1936_____J&J	106⅛	-----
Clf Bit C Co 1st g 4s'40_J&J	75	80
Beech Creek Extension—		
1st gtd g 3½s 1951___A&O	84	-----
Cart & Adir 1st 4s g '81_J&D	88	-----
Gouv&Osw 1st 5s g 1942_J&D	108	-----
Lake Shore & Michigan So—		
Con g ref 3½s 1997___J&D	88	89¼
Deb g 4s 1928_____M&S	92¼	92½
Gold 4s 1931_____M&N	92⅜	92⅝
K A & Gr R 1st 5s '38_J&J	105	-----
Kal&W Pig'n g 5s 1940 J&J	113	-----
Mahon C RR 1st 5s '34_J&J	108	-----
Michigan Central—		
5s cou '31 D&BC div_M&S	106⅜	-----
Deb g 4s 1929_____A&O	88¾	90
1st 5s Kal & SH 1939_M&N	-----	-----
1st mtg M Air Line4s'40J&J	-----	99
1st g 4sJol&NoInd'57J&J10	94	-----
1st g 3½s JL&Sag '51_M&S	85	87
1st g 3½s 1952_____M&N	85⅛	86½
BayC&BC 1stM g 3s'89J&D	67	-----
Bat C&S 1st gu g3s'89_J&D	67	-----
Det R Tun 4½s'61gu_M&N	97½	99½
Grand Riv Val 4s '59_M&S	93	-----
Toledo Can South & Det—		
1st g 4s 1956 guar__J&J	93	-----
Moh & Mal 4s 1991_____M&S	97	99
Consol gold 3½s 2002_M&S	80	-----
N J Junc 1st 4s gu 1986_F&A	96	-----
NY&Har 1st g 3½s2000 M&N	86⅝	-----
N Y & Nor 1st g 5s '27__A&O	-----	107
N Y & Put 1st 4s g 1993 A&O	94	97
Nor & Mon 1st 5s g '16_A&O	101	-----
Os & Rome 1st M 7s '15_M&N	-----	101½
2d 5s May 1 1915_____F&A	-----	105½
Pine Creek gu 6s 1932__J&D	108⅝	-----
Pitts McK & Y 1st 6s'32_J&J	117	-----
2d 6s guar 1934_____J&J	117	-----
McK&BV 1st 6s g '18_J&J	105	-----

Bonds.	Bid.	Ask.
N Y Cent & Hud Riv—(Concl)		
Rome Watertown & Ogden—		
Cons g 5s July 1922__A&O	106	106¼
RW &O cons g 3½s'22_A&O	90	-----
RW&O Ter R 1st 5s'18_M&N	101½	-----
Utica & B Riv 4s g 1922_J&J	95	-----
West Trans Co 3½s 1923 F&A	89½	92½
West Shore 1st 4s 2361__J&J	97¾	98⅛
NY Chic & St L 1st g 4s'37 A&O	99	99¼
Deb 4s May 1 1931_____M&N	-----	88¾
N Y & Greenw'd Lake—See Erie		
N Y & Harlem—See N Y Cent &	Hud R	
NY&Jersey—See Hudson& Man		
N Y Lack & West—See Del Lac	k &	West
N Y L E & W C RR—See Erie.		
N Y & L Br—See Cent of N J.		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv.J&J15	125	125½
Deb 4s July1'55 non-convJ&J	-----	89
Deb 4s 1956 non-conv_M&N	-----	88¾
Deb 4s 1947 non-conv__M&S	88	91⅝
Deb g 4s 1914 non-conv_F&A	98¾	99¼
Deb 3½s Mch 1947 ___M&S	78⅞	-----
Deb3½s 1954 non-conv A&O	77½	80
Deb 3½s 1956 convert__J&J	86⅛	87
5% notes Dec 1 '13 op_J&D	100¼	100⅜
Bos & NYAL1st 4s g'55_F&A	96	97
Danbury & Norwalk—		
1st ref g 4s guar 1955_J&D	95	-----
Con 5s July 1 1920____J&J	t 105	-----
Gen 5s April 1 1925__A&O	107	-----
Harl Riv & Portch 4s'54M&N	96½	98
Housatonic—Con 5s'37_M&N	110	-----
New Eng con 4s '45 gu_J&J	96½	-----
Consol g 5s July 1 1945_J&J	110½	-----
NY&NE BosTer 4s'39 A&O	105	-----
NH&Derby—Cons5s'18 M&N	100	-----
New Haven & Northampton—		
Ref 4s 1956 guar_____J&D	95	-----
N Y Prov & Bos 4s '42_A&O	95	96
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 guar.J&J	97⅝	98⅛
Prov Ter 1st g 4s gu '56_M&S	96	-----
N Y & Northern—See N Y Cent	& Hud	Riv
New York Ontario & Western—		
Ref 1st g 4s June 1992__M&S	92	94
Gen M g 4s 1955 red____J&D	85	88½
5s g notes Jne'13-Dec'15J&D	100¾	101¾
Eq 4½s Mch '13 Mch '16 M&S	b 5%	4¾%
NYPhila&Nor—1st g 4s'39_J&J	96½	98
Income 4s Jan 1 1939__M&N	90	92
N Y Prov & Bost—See N Y N	H & H	art
N Y & Putnam—See N Y Cent	& Hud	Riv
N Y & Rockaway Bch—See Lo	ng Isla	nd
N Y Susq & W—See Erie		
N Y Westc & Bost—See N Y N	H & H	
Nodaway Val—See KCStJ&CB.		
Norf & Caro—See Atl CoastLine		
Norfolk Southern—		
1st & ref g 5s '61op'15__F&A	98⅜	99½
Norf & Sou 1st 5s 1941_M&N	102⅛	-----
1st gen g 5s 1954 opt____J&J	98½	99½
Ral & Cape F 1st5s'43_M&S	97	103
Ral & Southp con 5s '65_J&D	95	-----
Suffolk & Car con5s 1952__J&J	101	106
Norfolk Term 1st'gu 4s '61M&N	91	-----
Norfolk & Western—		
General 6s 1931_____M&N	119⅝	122¼
Imp & exten 6s 1934____F&A	123	125
New River 1st 6s 1932__A&O	120	122
N&W Ry 1st con g 4s'96_A&O	98½	-----
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929___J&J	92¼	92½
Conv g 4s 1932 op 1917 J&D	109	110
Conv deb 4½s '38 w i__M&S	108⅛	108⅜
N&W Pocahontas 4s '41_J&D	-----	92
Eq tr g 4s Ser B 1913____M-S	b4.40%	4.35%
Eq tr 4s SerD-F 1913 to '16 gu	b4.60%	4.45%
Ser G H J K'13-'16 gu_Var	b4.60%	4.45%
ColCon&Ter 1st 5s g '22_J&J	103	106
ScIotoVal&NE1st 4s'89_M&N	94	-----
Northeast Pennsylvania—		
1st g gu 5s 1920_____A&O	101	103
N'east of SC—SeeAtlCoL of SC.		
Northern Cal Ry—See So Pac.		
Northern Central—		
Con gen M 4½s E 1925__A&O	102	104½
Mort bds 5s 1926 Ser A___J&J	105	-----
Mort bonds 5s 1926 Ser B J&J	105	-----
Northern N J—1st 6s 1917_J&J	-----	-----
Northern Ohio—See L E & West		
Northern Pacific—		
St Paul&No Pac6s g '23_F&A	113¼	-----
Reg certs 6s 1923_____Q-F	112⅛	-----
Prior lien g 4s Jan 1997__Q-J	98½	98⅝
Gen lien g 3s Jan 2047___Q-F	67⅞	68¼
St P & D Div g 4s 1996__J&D	92	95½
Wash Cent 4s Mch 1948_Q-M	-----	95½
C B & Q Coll 4s—See Gt No.		
St Paul & Dul 1st 5s '31_F&A	109	-----
2d mortgage 5s 1917__A&O	102⅜	102½
1st consol g 4s 1968__J&D	92¾	-----
Dul Sh Line gtd 5s '16_M&S	100½	-----
Tay Falls&LSup 6s '14_J&J	102	-----
Dul Union Dep 5s '30_A&O	100	-----
No Pac Ter Co—1st 6s '33_J&J	110⅞	111⅜
North Ry of Cal—See Sou Pac.		
North Pac Coast—See No Shore.		
North Pennsylvania—		
1st M 4s extended 1936_M&N	100½	102½
Gen g 3 3-10s 1953_____J&J	82½	84½
Northwest'n Term—See Denv N	W &	Pac
Norwich & Wor—4s 1927__M&S	97	-----
Norwood & Montreal—See NYC		
Ogd'b'g & L Cham—See Rutl'nd		
Ohio Connect'g 1st g 4s'43_M&S	97	-----
Ohio I & W—C C C & St L.		
Ohio River—See Balt & Ohio.		
Old Colony—4s gold 1924_F&A	97	98
4s Dec 1 1925_____J&J	96½	97½
4s Jan 1 1938_____J&J	96	97
3½s July 1 1932_____J&J	88¼	90
Omaha & St L—See Wabash.		
Oregon & California—See SoPac		
Oregon RR & Nav—See Un Pac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt__J&J	90	90¼
Ore RR & Nav cons 4s'46J&D	93⅛	93¾
Oregon Short Line—See Un Pac		
Oswego & Rome—See N. Y Cent		

Bonds.	Bid.	Ask.
Oswego&Syracuse—See D L&W		
Ozark & Cherokee Central—		
1st g gu 5s 1913 opt____A&O	100	100¼
Pacific Coast Co—See Misc B'ds		
Pan American 1st 5s '34 op J&J	-----	-----
Pennsylvania RR—		
Con M 5s g 1919_____M&S	-----	108
do 4s gold 1943____M&N	101½	-----
do 4s g 1948_____M&N	101¾	102½
do 3½s g £ 1945____J&J	90	-----
Collateral tr g 4½s 1913_J&D	99	-----
Col tr 4s Ph W & B 1921_J&J	98½	-----
RE pur mon 1st g 4s'23_M&N	101¼	-----
Conv g 3½s Oct 1 1915 opt		
Dec 1 1910_____J&D	97¼	97⅜
Pa St Eq 3½s Mch 1913__Q-M	b 5%	4½%
Steel Rol Stk tr3½sMay'13QF	b 5%	4½%
Equip tr g 4s '14 Ser A__M&S	98	-----
Gen ft eq 4s May '13 to'20 Q-F	b 5%	4½%
Gen ft eq 4s Jne'13-'22_Q-M	b 5%	4½%
Alleg Val gen 4s 1942__M&S	98	100⅛
BaltChes&At1st g 5s'34_M&S	100	-----
Belvidere Del gu 4s 1927_F&A	97	-----
1st g gu 3½s 1943____J&J	87¾	-----
Cin Leb & Nor 5s 1916__J&J	101	-----
1st cons gu g 4s 1942_M&N	92⅛	93½
Clev&Marietta—4½s'35 M&N	101	-----
Cleveland & Pittsburg—		
SerA4½s gen gtd 1942_J&J	102½	-----
SerB4½s gen gtd '42_A&O	102½	-----
Int red to 3½%_____	90	-----
SerC 3½s gen gtd '48_M&N	-----	92⅞
SerD 3½s gen gtd '50_F&A	90	-----
D Riv RR&B gu g 4s'36_F&A	95	-----
Erie & Pittsburgh—		
Gen gu g 3½s SerB '40_J&J	90	91¾
Series C 1940_____J&J	90	-----
Pennsylvania Company—		
1st M g 4½s 1921_____J&J	102½	104½
Gu g 4s 1931 op 1921__A&O	96⅛	-----
Gu tr ctfs g 4s 1952__M&N	95½	-----
Gu tr cts g 3½s 1937__M&S	85½	-----
Gu tr certs g 3½s 1941_F&A	85⅝	86
Gu tr certs g 3½s '42__J&D	85⅝	-----
Gu tr certs g 3½s '44_J&D	85⅝	88⅜
Guar trust gold 3½s call		
1-15 yearly to 1916_M&N	97	-----
Phil Germ & Chestnut Hill—		
1st g'd 4½s 1913____M&N	98	-----
Pitts C C & St L—		
Con g gu 4½s SerA'40_A&O	103½	105
do do Ser B'42 A&O	103½	105½
do do Ser C'42_M&N	103	-----
do 4s Ser D '45_M&N	95¼	98
do 4s Ser F 1953_J&D	95¼	-----
do 4s Ser G 1957_M&N	95¼	-----
do 3½s SerE '49_F&A	90	-----
CStL&Pitts1st5s g '32 A&O	107½	-----
Steub & Ind 1st 5s '14_J&J	100	-----
Pitts Va & Charleston—		
1st g gu 4s 1943_____M&N	98	100
Sodus Bay & Sou g 5s '24_J&J	95	-----
Sun & Lew 1st g 4s 1936_J&J	96½	-----
Penn & N Y Canal—See Leh V.		
Pennsylvania & Northwestern—		
Gen 5s Jan 1 1930_____J&J	105½	108
Bells Gap Cons 6s 1913__A&O	100	-----
Clearfield&Jeff 1st 6s '27_J&J	115	116½
Pensacola & Atl—See Lou & N.		
Peoria & Eastern—See Clev Cin	Chic &	St L
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I &	Pac	
Peo & Pekin Un 1st 6s '21_Q-F	106	-----
2d mort g 4½s Feb 1'21_M&N	-----	95
Pere Marquette RR—		
Cons g 4s Jan 1 1951____J&J	70	73½
Ref. g 4s 1955_____J&J	-----	55
Guaranteed_____	-----	54⅞
Deb 6s July 1 1912_____J&J	f 25	40
Equip tr 4½s '13 to '14_A&O	-----	-----
Eq 5s A & B 1913-1919_A&O	-----	-----
Chic & W Mich 5s 1921__J&D	94½	98½
Ch & N Mich 5s gu'31_M&N	90	-----
Detroit Grand Rapids & West		
1st g 4s April 1 1946__A&O	80	84
Flint & Pere M g 6s '20 A&O	103½	106½
Gold 4s 1920_____A&O	92	94
1st con gold 5s 1939__M&N	96	98
Pt Huron Div g 5s1939_A&O	96½	98
Toledo Div 5s 1937___J&J	91	96
Grand Rap Belding & Sag—		
1st g 5s March 1924__M&S	-----	92
Lake Erie & Detroit Riv Div—		
1st g 4½s Aug 1 1932_F&A	90	92
Pere Marquette RR of Ind—		
1st gu g 4s 1943 opt__M&N	75	80
Sag Tusc & Hur 4s 1931_F&A	-----	90
Perkiomen—1st ser 5s '18_Q-J	103	104
2d series 5s Jan 1 1918___Q-J	102½	103½
Petersburg—See Atl Coast Line.		
Phila & Baltimore Central—		
1st M 4s 1951 guar_____M&N	97½	98¼
Phila Balt & Wash 4s '43_M&N	100¾	-----
Philadelphia & Erie—		
Gen (now 1st) gu 6s g '20_J&J	110	112
Gen g 5s July 1 1920____A&O	104½	105½
Gen g 4s July 1 1920____A&O	99	99½
Phil Ger&Ches Hill—See Pa RR		
Phila Harrisburg & Pittsburg—		
1st mort gold 5s 1925___A&O	106	107
Philadelphia Newtown & N Y—		
1st mort red to 3s 1942_A&O	76	79
Phila & Read—See Reading Co		
PhilaWil& Balt—Deb4s'17 A&O	99¼	101
Debenture 4s 1922_____M&N	99	101
Debenture g 4s 1926_____J&J	99	101
Debenture g 4s 1932____A&O	98½	101
Col tr ctfs 1921—See Penn	RR	
Philippine Ry—See Foreign Gov	Sec., p	age 50
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & H	ud Riv	
Pitts Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940_A&O	107⅛	-----
Cons 1st g 5s July 1 '43_J&J	110	112
P B & L E con g 5s 1947__J&J	110	111
Deb g 5s 1919_____J&D	99	102
Pitts Char & Youghiogheny—		
Gen mort gtd 4s 1932___A&O	90	-----
Pitts Cin Chic & St L—See Penn	RR	
Pitts Cleve & Tol—See B & O.		
Pittsburg Junction—See B & O.		

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* Free of taxes in Massachusetts

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Pitts & L Erie—1st g 6s'28.J&J	116	-----
2d 5s Jan 1 1928.....A&O	105½	-----
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s'49 F&A	36	-----
Gold 4s Feb 1 1952.....F&A	f 25	30
5% receivers' ctfs '14 op J&D	98	100
5% receiver's ctfs '15 op..F&A	95	98
5% receiver's ctfs '16 op M&S	98	100
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt.....J&D	85	94
1st l col tr 6%notes'13 op.J&D	99¼	100¼
Pitts Shen&LE—See P Bess&LE		
Pitts Term RR & Coal—		
1st g gu s f 5s 1942.....J&J	93	97
West Side Belt 1st g 5s'37M&S	95	100
Pitts Va & Chas—See Penn RR		
Pitts & West—See B & O		
Pitts Youngst & Ashtabula—		
Consol 5s 1927.....M&N	105	-----
1st gen 4s Ser A 1948...J&D	-----	99¾
Pontiac Ox & N 1st g 6s '16..J&J	-----	-----
Portland & Ogdensburg—		
1st M 4½s 1928 guar...M&N	101	103
Port & R Falls—1st g4s'26 M&N	94	-----
Debenture 4s Aug 1927..F&A	93	-----
Portland (Me) Terminal—		
1st g gu 4s 1961.....J&J	91½	92
Port Reading—1st gu 5s'41..J&J	106	-----
Ports Gt F & Con—See Bos&Me		
Potomac Val—1st gu 5s g'41J&J	106¼	107½
Princeton & Northw—See Chic & N W		
Providence Term—See NYNH & H		
Prov & Worc—1st 4s 1947..A&O	95	96
Raleigh & Augusta—See Seaboa rd Air Line		
Ral&CapeFear—See Nor Southn		
Raleigh & Gas—See Sea Air Line		
Ral & Southp—See Nor South'n		
Raleigh & S W—See Chesapeak e & Ohio		
Raritan River—1st g 5s '39..J&J	108	112½
Ravensw Spenc & Glen—See Ba lt & Ohio		
Reading Company—		
Gen g 4s Jan 1 1997.....J&J	97¼	97¾
Jer Cen g 4s '51 op '06..A&O	96¼	96⅞
Atlantic City 5s 1919...M&N	103	104
1st consol g gu 4s 1951.J&J	93	95
W&N s tr ctfs 4s red 105..Q-M	95	-----
Phila & R—2d 5s g 1933..A&O	-----	113½
Imp ext g 4s 1947.....A&O	98¾	99¼
Cons ext gold 4s 1937..M&S	98½	99¼
Term 5s g gu May 1'41..Q-F	113¾	114¼
DelRTer p mon g 5s'42M&N	107	-----
Ex p mon g 5s 1942..J&J	107	-----
Wilm&No 1st 5s 1927..J&D	99½	-----
Gen g 5s Aug 1 1932..Q-F	107	109
Phil & Read Coal & Iron—		
Col s f g 4s ext'32gu F&A	98	-----
Rens & Saratoga—See Del&Hud		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mort 4½s 1940.....A&O	103½	-----
Rich & Mecklenburg—See So Ry		
Rich & Peters—See Atl Coast L		
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt...J&D	92	-----
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Denv & Rio Grande		
Rio Grande West—See Den & Rio Gr		
Roch & Pitts—See Buff R & P		
Rock Island-Frisco Terminal—		
1st M g 5s 1927 guar.....J&J	99	100
Rock Isl Ark & La—See C R I & Pac		
RockIsl & Peoria—See ChiRI&P		
Rome W & O—See N Y C & H		
Rutland—Con 4½s 1941...J&J	96	-----
Benn&Rut 4½s g 1927..M&N	95	-----
Ogd&LCh 1st g gu 4s'48..J&J	83¼	84¾
RutlCanad 1st g gu 4s'49..J&J	85	87
Car tr g 4½s 1913 to '17..A&O	b 6%	5%
Eq tr 4½s '23-'27.....M&N	b 5½%	5%
Sag Tusc & Hur—See Pere Marq		
St Clair Mad & St L Belt—		
Alton Bridge 1st g 4s '51..J&J	-----	78½
St Clair Term 1st 5s 1932..F&A	100	102¾
St Johns & L Champlain—		
1st g 5s March 1 1944...M&S	103	-----
St J & Gr Isl—1st g 4s 1947 J&J	84	87
St Law & Adiron 1st 5s'96..J&J	109	-----
2d g 6s 1996.....A&O	119	-----
St Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Ass'n		
St L & Cairo—See Mobile & O		
St L Iron Mt & Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Rocky Mt & Pac 5s '55 J&J	77½	78
St L So—See Illinois Central		
St Louis & San Francisco—		
Gen mort g 6s 1931.....J&J	113⅜	120¾
Coll tr s f g 6s 1920.....F&A	103	-----
Gen mort g 5s 1931.....J&J	104¾	106½
Gen g 5s 1927 op.....M&N	81	81½
Eq no 5sAug'13-Aug'17..F&A	b 5¼%	5%
Coll trust g 5s 1987.....A&O	99	100
Cons g 4s 1996.....J&J	83½	-----
5% notes June 1 '13 opt..J&D	99¾	100¼
6% notes Sept 1 1914op..M&S	99¾	100
Refunding g 4s 1951.....J&J	76	76¼
N O Tex & Mex div 5s'40M&S	93	95
Birm Belt 1st g gu 4s'22 A&O	-----	90
Col South New Orl & Pac—		
Eq tr 5sAug'13-Feb'17F&A	Basis	5%
Sou West Div g 5s 1947..A&O	99⅜	-----
St L W & W g 6s 1919..M&S	100	-----
St Louis Southwestern—		
1st g 4s 1989 certfs.....M&N	89½	89⅞
2d g inc 4s Nov '89 cert..J&J	78	-----
1st consol g 4s 1932.....J&D	80½	80⅝
1st term & unif 5s 1952..J&J	89	90½
Cent Ark&Ea 1st 5s'40 op J&J	-----	97½
Grays Pt Term g 5s '47..J&D	99⅛	-----
Shrev Bdg & Ter 5s'55gu F&A	93	96
StephenvN&STex5s'40 opJ&J	95	97½
St L Wichita & West—See St L & San Fran		
St Paul & Duluth—See Nor Pac		
St Paul & K C Short L—See Ch		
St Paul Minn & Manitoba—		
1st cons g 4s 1933.....J&J	98	-----
1st consol g 6s 1933.....J&J	122¼	123
1st con red to 4½s g '33..J&J	102⅛	104¼
Montana ext 1st 4s '37..J&D	95	-----
Pacific Ext 1st 4s£ 1940..J&J	d 92½	-----

Bonds.	Bid.	Ask.
St Paul Minn & Man (concl'd)—		
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948..A&O	94½	97
Minn Union 1st 6s 1922...J&J	110⅝	-----
1st 5s July 1922.....J&J	100	-----
Mont Cen 1st gd g 6s '37..J&J	124	-----
1st guar gold 5s 1937...J&J	109½	111
Wil & S F 1st 5s g 1938..J&D	109	-----
St P & N Pac—See No Pac		
St P & S C—See C St P M & O		
Salt Lake City Un Dep & RR.—		
1st M 5s 1938.....M&N	94	95
San Ant & AranPass—See SoPac		
San Francisco & Nor Pacific—		
1st g 5s sink fund 1919..J&J	95	-----
San Fr & S Jo Val—See AT&SF		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch	Top &	S Fe
Sault Ste Marie Bridge—		
1st M s f g 5s July 1 1937..J&J	98	102
S Ste Marie & S W—See Ch St P M & O		
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	90	-----
Schenectady & Duanesburg—		
1st guar 6s 1924.....M&S	114	115¼
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seaboard Air Line—		
1st g 4s 1950.....A&O	85½	86⅛
Stamped.....A&O	85½	85¾
Adjust M 5s. Oct 1 '49..F&A	74½	74¾
Ref g 4s 1959 opt.....A&O	77½	79
Eq tr 4½s July 15 '13-July 15 1922.....J&J15	b 5%	4¾%
Eq g 5s Jne'13-Dec'19..J&D15	b 5%	4¾%
Atlanta-Birmingham Divis—		
1st g 4s May 1 1933...M&S	84	-----
Car Cent 1st g gu 4s '49..J&J	91⅞	-----
Florida Cent & Peninsula—		
1st gold 5s 1918.....J&J	102¼	-----
1st l g ext 5s gold '30..J&J	103¼	-----
1st con 5s gold 1943..J&J	-----	107
So Bound 1st g 5s '41..A&O	107½	108¼
Georgia & Ala 5s Oct '45..J&J	105	105¼
Ga&AlaTerm 1st g5s'48..J&D	102	103
Ga Car & N—1st 5s g '29..J&J	104¾	-----
Ral'h&Aug'sta—1st 6s'26J&J	-----	113½
Ral'h&Gast'n—1st g5s'47J&J	107½	-----
Seab&Roanoke—1st5s'26 J&J	102	105½
Deb 6s after July 1 '16 F&A	102¾	105
Seacoast RR of N J 5s '48..A&O	106	108
Sebast & Mooseh 1st 5s'28..M&S	-----	-----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925.....J&J	111	-----
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis South western		
Sierra Ry of Cal—		
1st s f g 6s Apr 12 '37..A&O12	92½	98
Sil Sp Ocala & G—See Atl C L		
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	-----	95
South Bound—See Seaboard A L		
So Car & Ga—See Southern Ry		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s(CP) Aug 1 '49..J&D	94½	95
Conv g 4s Jne 1'29op'14..M&S	93¼	93½
Aust & Nor 1st 5s g '41..J&J	100	105⅞
Central Pacific—		
1st refdg 4s g g'd '49..F&A	95½	96
1st g gu 4s Oct 1 1954..A&O	87	89
M 3½s g g'd Aug 1'29..J&D	-----	91
Galveston Harrisb & SauAn—		
Mex&PDiv 1st 5s'31..M&N	103	105½
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924..M&N	-----	103¼
Houston East & WestTexas—		
1st 5s g May 1 1933...M&N	103	-----
1st guar g 5s Mar '33..M&N	103	105
Houston & Texas Central—		
1st l g g 5s 1937.....J&J	109½	110
Gen gold 4s 1921.....A&O	92⅛	94¼
Waco&NWDiv6s g'30M&N	114	118
La West 1st 6s 1921.....J&J	107	-----
Morgan's Louis'a & Texas—		
1st mort 7s 1918.....A&O	109	111½
1st g 6s 1920.....J&J	106⅞	110
North Cal Ry g 5s 1929..J&D	107	-----
NoRy ofCal 5s g gu 1938 A&O	109¼	110⅛
Oregon & Cal 1st 5s 1927..J&J	102	-----
S A & Ar Pass g gu 4s'43..J&J	85¼	85½
San Fran Term 1st 4s'50 A&O	88	88½
So Pacific Br 6s 1937...A&O	-----	126¼
Southern Pacific RR Cal—		
1st con g 5s gu 1937..M&N	105	-----
1st con ref g 4s'55 op'10 J&J	93⅜	93⅝
So Pac Coast 1st g 4s '37..J&J	91	-----
Texas & N O—		
Consol gold 5s 1943...J&J	100⅛	101
Dallas Div 1st g 4s'30..F&A	88	92
Southern Railway—		
1st consol gold 5s 1994..J&J	106½	106¾
Develop & gen M g 4s'56 A&O	77⅛	78
5% g notes 1916.....F&A	99¾	99⅞
Eq tr g 4½s Jne'13-De'14J&D	b 4⅞%	4⅝%
Equip trust g 4½s Ser L Aug1913 to Feb 1921..F&A	b 4⅞%	4⅝%
Eq tr 4½s Ser M'13-'19..J&D	b 4⅞%	4⅝%
Equip trust g 4½s Ser N Apr '13 to Apr 1920..A&O	b 4⅞%	4⅝%
E Tenn reor lien 5s 1938..M&S	103	-----
1st Mem div g 5s 1996...J&J	107⅛	-----
St Louis Div 1st g 4s 1951 J&J	87	88
Aiken Br 1st g 4s 1998...J&J	79	-----
Ala Cent 1st g 6s 1918...J&J	105⅞	-----
Atl & Danville 1st 4s '48..J&J	87¼	-----
2d g 4s 1948.....J&J	82	-----
Atl & Yad 1st gu g 4s'49..A&O	83½	-----
AtlTenn&O—1st M6s'13 A&O	100	-----
Aug South g 5s 1924....J&D	90	-----
Col & Green 1st 6s 1916..J&J	103	-----
ETVa&Ga—Div g 5s '30..J&J	105½	-----
Consol 1st g 5s 1956..M&N	108¾	-----
Ga Mid 1st g 3s 1946....A&O	63½	65
Ga Pac 1st g 6s 1922....J&J	109⅞	110⅜
Knoxv & O 1st g 6s 1925..J&J	112	115
L & N So joint g 4s—See L & N		
Mob & Birm pr lien 5s '45 J&J	104	-----
Gen M g 4s 1945.....J&J	77	-----

Bonds.	Bid.	Ask.
Southern Railway—(Con.)—		
Mobile & O col tr 4s '38..M&S	85¾	87⅛
Rich & Dan con g 6s '15..J&J	101½	-----
Deb 5s stamped 1927..A&O	103¼	-----
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948...M&N	72	-----
So Car & Ga 1st g 5s'19..M&N	100	102
Sumter&WatR5s g'19 A&O	93	-----
Va Mid Series C 6s 1916..M&S	104	-----
Series D 4-5s 1921.....M&S	103½	-----
Series E 5s 1926.....M&S	104	-----
Series F 5s 1931.....M&S	104⅛	-----
General 5s 1936.....M&N	108¼	-----
do guar stamped..M&N	-----	-----
Wash O&W 1st gu 4s'24..F&A	93	-----
W No Car 1st con g 6s '14..J&J	101	-----
S & N Ala—See Louis & Nash		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv&Spar		
Spokane Falls & Northern—		
1st 6s g 1939.....J&J	108	----
Spokane International—		
1st g 5s 1955.....J&J	-----	103
State Line&Sulliv—4½s'29 J&J	98	-----
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L S W		
Steub & Ind—See Penn Co		
Suff & Carolina—See Norf & So		
Sumter & Water R—See SC&Ga		
Sunbury Hazleton & W B—		
1st 5s May 1 1928.....M&N	101	-----
2d mort inc 6s '38 coup..M&N	118	122
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & Om		
Tampa & Jacksonville—		
1st M 5s 1949.....A&O	90	95
Tampa Northern—		
1st g 5s 1936 opt.....J&J	82	87
Tarkio Valley—See K C St J & Coun Bl		
Taylors Falls & L Sup—See St Paul & Dul		
Term'l RR Ass'n (St Louis)		
1st gold 4½s 1939.....A&O	102¼	104
1st consol gold 5s 1944..F&A	-----	112
Gen ref s f g 4s '53 op '10..J&J	-----	92⅝
St L Br 1st g 7s 1929....A&O	-----	129
St L Mer Bge T—5s 1930 A&O	105½	106½
Mer Bdge 6s '29 op '09 F&A	110½	111½
Terre Haute & Ind 5s 1925..J&J	103½	-----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42..M&S	101	-----
Texas Central—1st 5s 1923 A&O	98	103
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000...J&D	106½	107
2d inc g 5s Dec 2000.....Mar	f 45	-----
Lou Div 1st g 5s 1931...J&J	95	-----
Weatherford Min Wells & Nor—		
1st gu g 5s 1930.....F&A	100	102
Toledo Can Sou & Det—See Mich Cent		
Tol & O Cent 1st 5s g 1935..J&J	106¼	107¼
West Div 1st 5s g 1935..A&O	106⅛	-----
Gen g 5s 1935.....J&D	-----	103
Car tr 4s May'13-'17.M&N15	b 5%	4½%
Car tr 4s Ser B 1913-'20..J&J	b 5%	4½%
Kana & Mich 1st 4s 1990 A&O	-----	91½
2d M g 5s 1927.....J&J	98⅜	-----
Eq 4½s J'ly'13-July'22J&J	b 5¼%	5%
St Mary's Div 4s g 1951..F&A	85	90
Toledo Peoria & Western—		
1st g 4s July 1 1917.....J&J	90⅛	92
Toledo St L & Western—		
Pr lien g 3½s July 1 '25..J&J	83	-----
1st g 4s Apr 1 1950.....A&O	55½	56½
Col tr g 4s Ser A 1917...F&A	-----	65
Toledo Terminal—		
1st M g 4½s 1957 gu..M&N	84	91
Tol Walh Val & Ohio—		
1st g gu 4½s 1931 ser A..J&J	101½	-----
1st g gu 4½s 1933 ser B..J&J	101½	-----
1st g gu 4s 1942 ser C...M&S	94	98
Tombigbee Val 1st g 5s'56..A&O	92	97
Gen mtge 6s 1935.....J&J	95	100
Toronto Ham & Buffalo—		
1st g 4s June 1 1946....J&D	89¼	-----
Troy & Boston—See Fitchburg		
Troy & W T Bridge 5s '15..M&S	104	105
Ulster & Del con 5s 1928..J&D	102½	-----
1st ref g 4s 1952.....A&O	-----	84
Union Pacific—		
1st Ry & l g 4s g 1947....J&J	98⅞	99⅛
Conv 4s 1927.....J&J	96¼	96¾
1st & ref 4s June 2008..M&S	95	96
Ore RR & Nav—See Ore-Wash RR & Nav		
Oreg Sh Line 1st g 6s'22..F&A	111⅛	112⅜
1st consol 5s g 1946....J&J	----	108¼
Ref g gu 4s '29 op '07..J&D	91	91⅜
Utah & Northern—		
1st 7s'08ext at 4%to'33 J&J	93¼	99
Consol gold 5s 1926...J&J	104	-----
United N J RR & Canal Co—		
General gold 4s 1923....F&A	99½	100½
General gold 4s 1929....M&S	99½	101
General gold 4s 1944....M&S	99½	101
Gen 1st g 3½s Mar 1 '51..M&S	88	89
Upper Coos—See Maine Central		
Utah Central—See Rio Gr West		
Utah & Northern—See Union Pacific		
Utica & Bl R—See N Y C & H		
Utica Clint & Bing—See Del & Hud		
Vandalia RR—		
Con g 4s 1955 Ser A....F&A	92	94
Ser B 1957.....M&N	91½	94
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt.....J&J	-----	93
Verdig Val Ind & W—See Mo Pa		
Vermont Valley—		
1st M g 4½s Oct 1 '40..A&O	103	105
Vicksburg & Meridian—See Ala & Vicks		
Vicks Shreve & Pac—		
Prior lien 6s g Nov 1'15..M&N	102	-----
Gen 5s May 1 1941.....M&N	100	-----
Virginia Midland—See So Ry		
Va & Southw 5s 2003.....J&J	108¼	109
1st con g 5s 1958.....A&O	95¼	96
Virginian Ry—		
1st M g 5s 1962 opt....M&N	98¾	99
Wabash—1st gold 5s 1939..M&N	105¼	106
2d gold 5s 1939.....F&A	99⅛	99¼
Deb mort 6s ser B 1939..J&J	-----	108
Equip g 5s Mar 1 1921..M&S	98	-----
Eq g 4½s June '13-'14..J&D	b 5½%	5%

b Basis. c On basis of $4 848 to the £. d On the basis of $5 to the £. f This price includes accrued interest. k Last sale. l In Lon

Bonds and Stocks.	Bid.	Ask.
Wabash (concluded)—		
1st lien term g 4s 1954 J&J	80	-----
1st ref & ext 4s 1956 J&J	61½	62
4½% notes '10 ext to '13 M&N	-----	-----
Det&Ch ext 1st g 5s '41 J&J	107	-----
Des M div 1st g 4s 1939 J&J	77	79
Tol & Chic 4s g 1941 M&S	80	-----
OmahaDiv 1st 3½s g '41 A&O	68	-----
Wabash Pitts Terminal Ry—		
1st g 4s June 1 1954 J&D	26	-----
Gen Tr & Old Col Tr ctfs	26	26½
Col Tr ctfs of dep	25	-----
2d g 4s June 1 1954 J&D	1¼	2
Guaranty Tr ctfs of dep	2	2¼
Warren RR—See D L & W		
Wash & Colum Riv—4s '35 J&J	-----	-----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Washington Terminal Co—		
1st g gu 3½s 1945 F&A	84	86
1st g 4s 1945 guar F&A	97¼	-----
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol g 4s 1936 J&J	98½	99¼
Cons 3½s g Ser B 1936 J&J	89	89½
West Maryland—4s 1952 A&O	83⅜	83½
5% gold notes 1915 op J&J	97½	98½
Balt & Harris g 5s '36 M&N	100	-----
1st M WestExt g5s'38 M&N	100	-----
Coal & Ir Ry 5s g 1920 F&A	100	100½
West N Y & Penn—5s 1937 J&J	107	-----
Gen mort gold 4s 1943 A&O	-----	86
Income g 5s Apr 1943 Nov 1 *f*	30	35
West Nor Car—See South'n Ry		
Western Pac 1st 5s 1933 M&S	87	87¾
Western Pa—1st g 4s 1928 J&D	98½	99½
West Ry of Ala—4½s 1918 A&O	95	-----
Western Transit—See N Y C		
West Shore—See N Y C & H R RR Co		
West Side Belt—See Pitts Term		
West Va & Pitts—See B & O		
Wheeling & Lake Erie RR—		
1st consol g 4s 1949 M&S	80⅝	81½
L Erie Div 1st g 5s 1926 A&O	101½	-----
Wheeling Div 1st g 5s '28 J&J	100	102¾
Exten & Impt g 5s 1930 F&A	99	104¾
Equip s f g 5s 1922 J&J	98¼	-----
Wheeling Term—4s 1940 F&A	88	93
Wichita Falls & Northwestern—		
1st 5s Jan 1939 J&J	99	100
1st & ref g 5s 1940 op J&J	96	97½
Wichita Union Term Ry—		
1st g gu 4½s '41 opt M&N	99	101
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref g 4½s 1931 J&J *f*	-----	60
Willmar&SFalls—See StPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Weldon—See Atl Coast L		
Winona & St P—See Chic & NW		
Winston-Salem Southbound—		
1st g guar 4s 1960 J&J	89⅝	90½
Wisconsin Central Company—		
1st mtg g 4s 1949 J&J	91	91¼
Ch Wis & Minn 1st6s'16 M&S	101	-----
Marshfield&South East Div pur mon 1st g 4s 1951 M&N	-----	89
Sup & Dul Div 4s 1936 M&N	90	90⅜
Minneap Term 3½s'50 op J&J	80	-----
Wisc & Mich Ry—5s 1945 J&J *f*	-----	-----
Wisc Minn & Pacific RR—		
1st g 4s Oct 1 1950 A&O *f*	35	45
Wiscon Val—See C M & St P		
Worcester Nashua & Roch—		
4s Jan 1 1930 J&J	93	-----
4s Oct 1 1934 A&O	93	97½
Yosemite Val s f g 5s 1936 J&J	-----	90
RAILROAD STOCKS. Par		
Ala Great Southern com 50	*ld* 45	47
Preferred 50	*ld* 58	60
Ala N O T & P Jc A pref £10	*ld* 8	8½
B deferred £10	*ld* ⅝	⅝
Albany & Susquehanna (gu) 100	275	285
Allegheny & West (guar) 100	130	140
Ann Arbor common 100	13	30
Preferred 100	50	80
Atch Top & Santa Fe 100	*x* 103⅞	104⅛
Preferred 100	101¾	102⅛
Atlan & Char Air L (guar) 100	164	170
Atlanta & West Point 100	150	155
Atlantic Coast L Co of Ct 100	257	262
Atlantic Coast L RR com 100	130⅛	131
Preferred 100	-----	-----
Atlantic Coast Line—A 100	-----	-----
Atlantic 1st leased lines rent tr	*ld* 101	104
Augusta & Sav (guar) 100	104	107
Balt & Ohio—Common 100	102½	102⅝
Preferred 100	83½	84½
Bangor & Aroostook 100	-----	-----
Beech Cr (guar N Y C) 50	91	96
Bost & Alb (guar N Y C) 100	212	213
Bost & Lowell (guar B & M) 100	-----	205
Boston & Maine 100	95	97
Preferred 100	125	135
Bost & Prov (guar Old Col) 100	-----	200
Boston Rev Beach & Lynn 100	-----	150
Buffalo Roch & Pittsburgh 100	115	119½
Preferred 100	125	140
Buffalo & Susquehanna pref 50	*d* -----	1
Camden & Burl Co (guar) 25	130	145
Canada Southern 100	62	62¼
Canadian Pacific 100	240¾	241¼
Preferred 100	*ld* 97	99
Catawissa RR—1st pf (guar) 50	*d* 55 *s*	55½
2d pref (guar P & R) 50	*d* 53½	54½
Cayuga & Susq (gu D L & W) 30	205	215
Central of New Jersey 100	353	360
Chesapeake & Ohio 100	78½	78¾
Chicago & Alton RR 100	15	18
Preferred 100	26	40
Chic Burl & Quincy 100	209	217
Chic & East Ill—Preferred 100	101	104
Chic Gt West com tr ctfs 100	16½	17
Preferred trust ctfs 100	32⅛	33
Chic Ind & Louisv com 100	-----	-----
Preferred 100	62	68

Stocks. Par.	Bid.	Ask.
Chicago Milw & St Paul 100	113⅞	114
Preferred 100	142	144¾
Chicago & North Western 100	136½	137½
Preferred 100	181	190
Chic R I & Pac Ry 100	108	115
Chicago St Paul Minn & O 100	125	135
Preferred 100	150	160
Chic Terre Haute & S E 100	15	25
Cincin Ham & Dayton 100	-----	-----
Cin New Orl & Tex Pac 100	225	-----
Preferred 100	107½	108½
Cincinnati Northern 100	35	50
Cin Sandusky & Cleve pref 50	135	145
Clev Cin Chicago & St L 100	53	56
Preferred 100	92	95
Clev & Pitts (Guar Pa RR) 50	166	169
Betterm't stk (Gu Pa RR) 50	96	99
Colorado & Southern 100	31	31½
1st preferred 100	68	72
2d preferred 100	63	70
Columbus & Xenia (Guar) 50	204	-----
Concord & Mont—Class I 100	-----	*k* 135
Class II 100	-----	*k* 135
Class III 100	-----	135
Class IV 100	140	-----
Concord & Ports (guar) 100	-----	*k* 180
Conn & Passumpsic—Pf(gu) 100	126	-----
Conn River (guar B & M) 100	-----	260
Cripple Creek Central 100	37	43
Preferred 100	45	50
Cuba RR preferred 100	*ld* 100	102
Dayton & Mich com (guar) 50	79	-----
Pref (guar C H & D) 50	187½	-----
Delaware & Bound Br(guar) 100	188	193
Delaware & Hudson 100	164	166½
Delaware Lack & West 50	420	435
Delaware 25	180	186
Denver & Rio Grande 100	21	22
Preferred 100	38	39
Des Moines & Fort Dodge 100	4	10
Preferred 100	25	30
Detroit Hills & S W (guar) 100	92	95
Detroit & Mackinac Ry 100	105	-----
Preferred 100	100	-----
Det Tol & Ironton 1st pref 100	-----	10
2nd preferred 100	-----	4
Duluth South Shore & Atl 100	6	8
Preferred 100	13	16½
East Penna (guar P & R) 50	*d* ----- *s*	66¼
Elmira & W'msport (guar) 50	*d* ----- *k*	51⅛
Pref (guar Nor Cent) 50	*d* ----- *k*	72
Erie—Common 100	31⅝	31¾
1st pref 100	48⅜	48½
2nd pref 100	39½	41¾
Erie & Kalamazoo (guar) 50	200	230
Erie & Pittsb (guar Pa RR) 50	130	140
Fitchburg preferred 100	121	-----
Fonda Johns & Glovers com 100	-----	-----
Ft Wayne & Jack—Pref(gu) 100	126	130
Georgia & Florida 100	-----	-----
Preferred 100	-----	-----
Geor RR & Bank Co (guar) 100	258	260
Georgia Southern & Florida 100	30	36
1st preferred 100	-----	95
2nd preferred 100	78	84
Grand Rapids & Indiana 100	24	29
Grand River Valley (guar) 100	115	125
Great Northern Ry—Pref 100	128⅝	128⅞
Ore certificates *d*	39½	40
Green Bay & Western 100	82	92
Deb ctfs A 1000	80	84
Deb ctfs B 1000	16½	17½
Harrisburg Ports MtJ & Lan 50	*d* ----- *s*	92½
Hartford & Conn Western 100	43	-----
Hocking Valley—Common 100	-----	150
Hudson Companies—Pref 100	23	25
Hudson & Manhattan 100	4½	5½
Preferred 100	11	13
Huntingdon & Broad Top 50	*d* 10½	12
Preferred 50	*d* 30	31
Illinois Central 100	127¾	128½
Leased lines (guar) 100	90	94
Stk tr ctfs—See RR Securs Co		
Iowa Central 100	10	12
Preferred 100	20	22½
Jackson Lans& Sag (guar) 100	80	87
Joliet & Chic (guar C & A) 100	161	170
Kal Allegan & Gr Rap (guar) 100	130	140
K C Ft Scott & Memphis Ry—		
Pref (guar) trust ctfs 100	74	78
Kan City Mex & Orient com 100	-----	3
Preferred 100	-----	5
K C St L & Chic—Pref (gu) 100	105	125
Kansas City Southern 100	26¼	26¾
Preferred 100	60	62
Keokuk & Des Moines 100	6¼	8
Preferred 100	50	-----
Lackawanna RR of N. J. 100	93	96
Lake Erie & Western 100	11½	14
Preferred 100	30	35
Lake Shore & Mich Sou 100	467	525
Lehigh & New York pref 100	8	10
Lehigh Valley 50	161½	161⅝
Preferred 50	*d* ----- *s*	120
Little Miami (guar Pa RR) 50	210	-----
Lit Schuyl Nav RR&Coal(gu) 50	*d* ----- *s*	56¼
Long Island 50	43	47
Louis & Mo Riv pref (guar) 100	130	145
Louisville Bridge Co 100	103	105
Louisv Hend & St L com 100	*n* 17	21
Preferred 100	*n* 30	35
Louisville & Nashville 100	139¼	139½
Lowell & Andover 100	210	220
Lykens Valley RR & Coal 20	*d* 13	17
Mahoning Coal RR 50	700	1000
Pref (guar L S & M S) 50	100	108
Maine Central 100	*y* 103	-----
Rights	2½	3
Manchester & Lawrence 100	220	225
Maryland & Pennsylvania 100	35	40
Massawippi Valley (guar) 100	117	-----
Conn Tr & Safe Dep ctfs	-----	-----
Michigan Central 100	-- --	190
Mine Hill & Schuy Hav (gu) 50	*d* ---- *s*	57
Minneap & St Louis com 100	21	22½
Preferred 100	44	47½
Minneap St P & S S M 100	140	140½
Preferred 100	144	150
4% Leased Line Ctfs 100	82½	85
Mississippi Central 100	40	44

Stocks Par.	Bid.	Ask.
Missouri Kansas & Texas 100	27¼	27½
Preferred 100	61	63
Missouri Pacific 100	41¾	42
Mobile & Birm pf (guar) 100	65	75
Mobile & Ohio—See South'n Ry		
Morris & Essex (guar) 50	168½	176
Nashua & Lowell 100	243	-----
Nash Chat & St Louis 100	160	175
Nashv & Decatur (gu L & N) 25	187	192
National Rys of Mex 1st pref 100	60	64
Second preferred 100	23½	24
New Orleans Mobile & Chic 100	-----	12
Preferred 100	15	25
N Y B'lyn&ManB pref(Gu) 100	110	118
N Y Cent & Hud River 100	109	109¼
Dividend payable in London.	*ld* 110	111
New York Chic & St Louis 100	*x* 51	60
1st preferred 100	*x* 97	-----
2d preferred 100	*x* 80¼	90
New York & Harlem (guar) 50	350	-----
N Y Lack & West (guar) 100	118½	126
New York New Hav & Hart 100	129¼	129½
N Y Ontario & Western 100	31¾	32½
Norfolk Southern 100	42¾	47½
Norfolk & Western Ry 100	110⅝	110¾
Adjust preferred 100	*x* 83	92
No Carolina (guar So RR) 100	165	170
Northern Central 50	*d* 122	-----
North'n N H (guar B & M) 100	128	130
Northern Pacific Ry 100	119⅜	119⅝
Nor RR of N J (gu Erie) 100	81	90
Northern Securities Co Stubs	105	110
North Pennsylv (gu P & R) 50	*d* ----- *s*	94¼
Norwich & Worc pref (guar) 100	200	-----
Ogden Mine RR(gu CenNJ) 100	100	-----
OldColony (gu NYNH&H) 100	175	-----
Ontario & Quebec 100	*ld* 142	145
Oswego & Syra (gu D L & W) 50	205	220
Pac Coast Co—See Misc Stocks.		
Pennsylvania Railroad 50	122¾	123
Peoria & Bureau Val (guar) 100	165	180
Peoria & Eastern 100	11	14
Pere Marquette RR 100	1½	-----
1st preferred 100	14	17½
2nd preferred 100	6	12
Philadelphia & Erie 50	*d* -----	*k* 65
Phila Germ & Norris (guar) 50	*d* -----	*k* 146½
Phila & Trent—(gu Pa RR) 100	*d* -----	*k* 250
Pittsburgh Bess & Lake Erie 50	*d* 30	33
Preferred 50	*d* 62	70
Pittsb Cin Chic & St Louis 100	101½	106
Preferred 100	105	120
Pittsb Ft W & Chic (guar) 100	164	167
Special (guar Pa RR) 100	150	160
Pittsburgh & Lake Erie 50	*d* 195	205
Pittsb McK & Yough (guar) 50	125	-----
Pitts Youngst & Asht pref 100	164	169
Prov & Worcester (guar) 100	270	275
Providence Warren & B 100	145	-----
Railroad Securities Co—		
4% Ill Cent Stock ctfs 1952	79	84
Reading Co 50	165⅛	165¼
1st preferred 50	90½	92
2nd preferred 50	91½	92⅝
Rensselaer & Saratoga (guar) 100	183	193
Rich Fred & Pot—Common 100	330	340
Dividend obligations 100	330	340
6% guaranteed 100	330	340
7% guaranteed 100	330	340
Rich & P & R F & C Conn 70	115	120
Rio Grande Southern 100	5	10
Roch & Genesee Val RR 100	115	125
Rock Island Co 100	23½	23¾
Preferred 100	42½	43
Rome & Clinton (gu D & H) 100	135	145
Rome Wat'town & Og (gu) 100	120	-----
Rutland preferred 100	-----	49
St Joseph & Grand Island 100	18	-----
1st preferred 100	50	-----
2nd preferred 100	36	-----
St Louis Bridge 1st pref 100	112	123
2nd preferred 100	51	55
St L Rocky Mtn & Pacific 100	20	35
Preferred 100	55	60
St Louis & San Fran com 100	16¾	17½
1st preferred 100	56	60
2nd preferred 100	27¼	27⅜
Stock trust certfs for Chicago & East Ill com 100	-----	-----
Preferred 100	100	103
St Louis Southwestern 100	33	36
Preferred 100	73½	75
Saratoga&Schenectady (gu) 100	160	170
Seaboard Air Line com 100	19¾	20½
Preferred 100	47¼	47¾
Sharon 50	110	120
Southern Pacific Co 100	108⅜	108½
So Ry—Com (vot tr ctfs ext) 100	27½	27¾
Preferred do 100	80½	81
Mob & Ohio stock tr ctfs	77	81
Southwest'n of Ga (guar) 100	105	107
Texas & Pacific 100	20	20¾
Toledo Peoria & Western 100	15¼	-----
Toledo St L & Western 100	-----	13
Preferred 100	27	28½
Troy & Gr'bush(gu N Y C) 50	160	170
Union Pacific—Common 100	160½	160¾
Preferred 100	89½	90½
United N J RR & Canal (gu) 100	236	239
Utica & Black River (guar) 100	169	-----
Utica Chen & Susq Val (gu) 100	142	148
Utica Clinton & Binghamton 100	65	75
Valley RR (N Y) (guar) 100	117	122
Vandalia RR 100	65	75
Vermont & Mass (guar) 100	150	-----
Virginian Ry 100	16	20
Wabash Railroad 100	3¾	4
Preferred 100	12¾	13
Ware Riv RR (gu B & A) 100	174	176
Warren N J (guar D L & W) 50	164	168
Western Maryland Ry 100	43	43⅞
Preferred 100	63	64¼
Western Pacific 100	8	9¼
West Jersey & Sea Sh—Com 50	*d* 51¾	52
Wheeling & Lake Erie com 100	7½	8
1st preferred 100	26	27½
2d preferred 100	12	14
Wisconsin Central 100	50	52½
Worcester Nash & Roch 100	149	-----
Wrightsville & Tennille,com 25	*d* 24	26

b Basis. *d* Price per share not per cent. *f* Flat. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *x* Ex-dividend. *y* Ex-rights

STREET AND ELECTRIC RAILWAYS

In quoting street and electric railway bonds, we employ the same method as in quoting the bonds of steam railroads. The great majority of issues being quoted "and interest," we use no designating mark whatever where that is the case. On the other hand, we prefix the letter *"f"* where there is a deviation from this rule; in such cases the interest forms part of the price. Unless, therefore, *"f"* appears against a quotation, the buyer will understand that the accrued interest is to be added on. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where marked "f," and income and defaulted bonds.

Bonds.	*Bid.*	*Ask.*
STREET RAILWAY BONDS		
AkBed & Cle—See N Ohio Tr&L		
Albany Ry—See United Tract		
Albany Sou RR 1st 5s '39_M&S	95	98
Alton Gran & St L—See East St L & Sub		
Altoona & Logan Val Elec Ry—		
Con g 4½s 1933 gu_F&A 15	89	90
American Cities Co—		
Coll tr g 5-6s 1919 opt_J&J	93½	94¼
American Railways—		
Coll tr conv g 5s 1931_F&A	93	96
Coll tr g 5s 1917, opt_A&O	96¼	-----
Scrant Ry tr cts g5s'35M&S	93	95
Anacos & Pot—See Wash Ry & El		
Ardmore St Ry—See Phila Co.		
Ashland (Wis) L Pow & St Ry—		
1st m g 5s 1939_J&J	95	99
Atchison Ry Light & Power—		
1st 5s Nov 1935_M&N	90	96½
Athens (Ga) Ry & Elec—		
1st & ref s f g 5s '50 op'15 J&J	85	90
Atlanta Cons St—See Ga Ry & El		
Atlanta Nor—See Ga Ry & El		
Atlantic Ave—See Bklyn R Tr		
Atlantic Coast El 1st 5s '45 M&N	96	-----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 op '12_A&O	99	101
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1'35 opt J&D	90	94
Augusta Ry & El 5s'40_J&D	101	103
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946, op_J&J	93¾	-----
A E & C *Ry* 1st g 5s '41 A&O 15	100½	101½
Elg Aur & S s f 5s 1916_J&D	98	100
Baden & St L—See Un'd Ry, St L		
Balt & Ann S L—See Md El Ry		
Balt Catons & ElM—See Un Ry & E		
Balt Sp P & Ches—See Un Ry & El		
Balt Terminal—See Wash Balt & Ann		
Balt Trac—See Un Ry & El		
Bangor Ry & Electric—		
1st con g 5s 1935 opt_J&J	98	101
Beaver Valley Traction—		
Gen g 5s 1953 opt_M&N	93	96
Berkshire St 1st g 5s 1922_J&D	101	103
Binghamt Ry 5s '31 op '11_M&N	95	97½
Birm Knox & All—See Phila Co		
Birm Ry Light & Power—		
Gen ref g 4½s '54 op '09_A&O	90¼	91
Ref & ext g 6s 1957_M&N	102	-----
Birm Ry & El 1st g 5s '24_J&J	104	105
Bl St & Ful Fer—See N Y Rys		
Boston El g 4s May 1 1935 M&N	88½	91
Deb g 4½s Oct 1 1937_A&O	94	-----
Deb g 4½s Nov 1941_M&N	93½	-----
Deb g 5s Dec 1942_J&D	99⅜	100
West End St 4½s 1914_M&S	-----	103½
4½s Jan 1 1923_J&J	99½	101
4½s July 1 1930_J&J	99½	101¼
Curr 4s Aug 1 1915_F&A	98	99
Gold 4s May 1 1916_M&N	97¾	98½
Gold 4s Feb 1 1917_F&A	97¼	98¼
4s Aug 1 1932_F&A	93½	94¾
Bost & Nor ref g 4s 1954_J&J	-----	89
Georget Row & Ipsw 5s '20 J&D	99	100½
Low Law & H 1st g 5s'23 opJ&D	103	105
Lynn & Bost 1st 5s g '24_J&D	102	104
Bost & Worc 1st 4½s 1923_F&A	-----	96
Bridgeton & Millv Tr 5s '30_J&J	98	99
Bway & 7th Ave—See N Y Rys		
Bway Surface—See N Y Rys		
Bkn City & New—See C I & Bk		
Brooklyn Rap Tran—5s '45 A&O	102½	102⅞
1st ref g 4s 2002_J&J	90½	91
5% g notes 1918 op_J&J	96⅞	97
Brklyn City—1st 5s '41_J&J	101	102
Wm & Flat 4½s July '41_F-A	92	95
Bklyn Hghts 1st 5s 1941_A&O	101	103
Brooklyn Queens Co & Sub—		
1st m g 5s 1941 op '16_J&J	96	99
1st con gu 5s July '41_M&N	-----	100⅞
Bklyn Un El 5s 1950_F&A	100½	101½
Stamped guaranteed_	100½	-----
Kings Co El 1st 4s 1949_F&A	84	-----
Stamped guaranteed_	-----	85½
Nassau El—1st 5s 1944_A&O	102½	103½
1st g 4s Jan 1 1951_J&J	77¾	78
Atlantic Ave Con 5s g '31 A&O	102	104
Bklyn Bath & WE 5s '33. A&O	97	101
Brownsville Ave—See Phila Co.		
Buff & Lack Tr 1st 5s '28 op J&D	-----	-----
Buffalo & Lake Erie Tract—		
1st & refg g 5s '36 op s f_M&N	-----	-----
Hamburg Ry 4s 1926_M&N	-----	-----
Burlington (Ia) Ry & Light—		
1st s f g 5s 1932 op_M&S	94½	96½
Cal Pac—See Pacific El Ry.		
Cal St Cable RR 1st 5s g '15_J&J	101	101¾
Calumet & South Chicago Ry—		
1st M rehab g 5s '27 op'12 F&A	97¼	97¾
Camden & Sub—See Pub Serv Corp		
Canal & Claib—See NO Ry & L		
Canton-Akron 1st g 5s '22_M&S	97½	99
Canton-Mass 1st g 5s'20_M&N	97	99
Can-N Phila g 5s '23 opt F&A	95	98¾
Capital Tract (Wash, D C)—		
1st g 5s June 1 1947_J&D	110	111
Carbondale Ry 5s Nov '33_J&J	95	97½
Carolina Power & Light—		
1st m g 5s 1938 red '13_F&A	91½	93½
Cass Av & F'r Gr'ds—See Un Ry		
Central California Traction—		
1st s f g 5s, 1936, opt_A&O	-----	94½
Cent Crosst—See N Y Rys		
Central Elec—See KC Ry & Light		
Cent Market St—See Col Ry & Lt		
Central Ry—See Un Ry & El (Balt)		
Central Tract—See Phila Co		
Charleston Cons Ry Gas & El		
Consol g 5s 1999_M&S	97¼	98
Ch City Ry 1st g 5s 1923_J&J	103½	103¾
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16_M&N	93	96
Chatt Rys 1st con 5s'56_M&N	95½	97
Chicago City & Connecting Rys—		
Col tr s f g 5s Jan 1 1927 A&O	86	88
Chicago City Ry—		
1st g 5s 1927 op up to'12 F&A	101⅝	101⅞
Chic El Rys 5% g notes '14 opJ&J	98	98⅜
Chicago Junction RR—		
1st g gu 4s 1945 op '10_M&S	90	92
Ch & Mil El *Ry* 5s 1919_J&J	98	103
RR 1st g 5s 1922_J&J *f*	48	56
Wisc Div 1st g 5s 1925 gu J&J *f*	15	22
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu_J&J	85	88
Chicago Railways Co—		
1st m g 5s 1927 opt_F&A	100⅛	100¼
Con M 5s Ser A Feb '27_A&O	94⅞	95½
Series B Feb 1927_J&D	86½	86¾
Series C Feb 1927_F&A	91½	94½
Pur mon 4-5s Feb 27 op_J&J	73	74
Adj inc 4s Feb 1927 op_May	55	56
Chic Sou Bend & Nor Ind RR—		
1st g 5s Jan 1 1937_J&J	77	79
Chris & 10th St—See NY Rys		
Cin D & T Trac gold 5s '22_J&J	76	80
South Ohio Trac 5s '20_M&N	92¾	95½
Cin & H 6s g Apr 1 1918 J&J	101½	110
Cin Lawr & Aur 5s 1919_J&J	-----	90
Cin New & Cov 5s g 1922_J&J	101¾	102¾
2d g 5s July 1922_J&J	100¾	104
So Cov & Cin 6s g 1932_J&J	116	125
Newp't & Day 1st 6s '17_F&A	101	105
Citizens' Ry & Lt—See Muscatine Lt & Trac		
Cit Ry L & P—See Newp News & O P Ry El		
Citizens St—See Ind Tr & Ter		
Citizens St—See Memphis St Ry		
Cit RR—See United Rys St Lou		
Citizens' Tract—See Phila Co.		
City Pass Ry—See Reading Ter		
City & Sub—See Port (Ore) Ry.		
City & Sub—See Un Ry & El (Balt)		
City & Sub—See Wash Ry & El		
Clev Ry 1st 5s 1931 opt_M&S	101	102½
Clev Elec cons 5s g 1913_M&S	-----	99¾
Clev Painesv & Ashtab Elec—		
1st gold 5s July 1 1922_J&J	72	75
Clev Pains & East 5s '16_A&O	99	101
Consol 5s 1918_A&O	86	90
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt. A&O	87	90
Clev & SW 1st 5s '23 op'13 F&A	-----	-----
Cl Ber Ely & Ober 5s g '19_M&S	-----	-----
Clev & Ely g 6s '15 op_M&N	100	-----
Clev Ely & W 5s 1920_F&A	-----	98½
Ely & Ober g 6s '17 op_F&A	100	-----
Columbia RR—See Wash Ry & El		
Columbia (S C) Ry Gas & El Co—		
1st M s f g 5s 1936_J&J	93	95
Col Buckeye L & New—See Col Newark & Zanes		
Columbus (Ga) Electric Co—		
1st coll g 5s 1933, option_A&O	87	90
Columbus (O) Interurban Ter Co		
1st guar 5s 1935_J&D	-----	95
Col Lon & Springf—See Ind Col & East		
Columbus Newark & Zanesv—		
1st g 5s 1924_M&S	98	99⅜
Gen & ref g 5s 1926_M&N	92	94
Col Buck Lake & New Trac		
1st g 5s 1921_M&N	98	100
Zanesville Ry L & Power—		
5s 1912 ext to Mch'24. A&O	98	100
Columbus Ry & Light—		
Cen Market 1st g 5s 1922_J&J	96	97
Col Ry 1st 4s '39 op '14_Q-J	75	80
Col St Ry 1st 5s g 1932_J&J	100¼	102½
Cross St 1st 5s g 1933_J&D	100¼	102½
Col & 9th Av—See N Y Rys		
Compt Hts & Mer Ter—See United Rys.		
Conestoga Tract 1st 4s '50_J&J	-----	-----
Coney Isl & Bklyn 4s 1948_J&J	80	85
Con g 4s 1955_J&J	78	83
B C & N 1st con 5s 1939_J&J	99	101
Conn Ry & L 4½s 1951_J&J	-----	102
Stamped, guaranteed opt'l_	99⅞	-----
Con Ry (New Hav) deb 4s'54_J&J	87	90
Deb 4s 1955_J&J	87	90
Deb 4s 1956 guar_J&J	88	-----
Cons g 3½-4s 1930_F&A	86	-----
Cons Ry & Pow (Salt Lake) See Utah L & Ry		
Cons Tr (N J)—See Pub Serv Corp		
Crosstown St—See Col Ry & L		
Cross St—See Int Tr (Buffalo)		
Dallas El Cor col tr g 5s '22_A&O	95½	98
Danville St Ry & Light Co—		
Ref gold 5s 1914-1925_J&J	98	100
Danville Urbana & Champ—		
1st 5s 1923 opt'l_M&S	97½	-----
Darby Med & Chest—See Phil R Tr		
Day Cov & Piqua Tr 5s '22. A&O	90	96
Delaware Co & Phila—See Un P & Trans.		
Denver & N W 1st 5s 1932. M&N	89	92
Den C Tram—Purch g 5s'19 A&O	99	100
1st & ref g 5s 1933 op s f_M&N	90	93
Con Tram con g 5s 1933_A&O	99¼	100½
Denver Tram Pow Co—		
1st imp g gu 5s '23 op '08_A&O	99½	100½
Denver Tramway Terminals Co—		
1st m g gu 5s Sept '16-'37 M&S	b5½%	5¼%
Des Moines City Ry—		
Ref g 5s 1921 op 1906_A&O	93	95
Det United 4½s 1932 opt_J&J	73¾	75⅛
Det Elec Ry con g 5s '16_J&D	88	-----
Det Ry 1st 5s '13-'24_J&D	90	-----
Det & Flint 1st g 5s '21_F&A	89½	-----
Det Roch Romeo & L Orion		
1st sk fd g 5s 1920_J&D	97	99
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928_A&O	82	90
Det Mon & Tol Short Line Ry—		
1st M g 5s Jan 1933_J&J	94	96
Det & NW 4½s '21 op '11_M&N	-----	94
Det & Pontiac—5s g '22_F&A	100	-----
Cons g 4½s '26 op '11_J&D	87	90
Det & Pt Huron Shore Line—		
1st g 5s 1950_J&J	-----	81
Rapid Ry 1st 5s g '15_M&S	-----	-----
Rap Ry 1st con 5s'16_M&N	90	-----
Det & Lake St Clair 5s'20 A&O	-----	90
Det Ypsil Ann Arbor & Jack—		
1st g 5s 1926_F&A	85	87
D Y & A A g 6s 1917_M&N	100	101½
Cons g 6s 1924_F&A	-----	101
Doylestown & E—See Phil & E—		
D D E B & B—See N Y Rys		
Duluth Superior Traction Co—		
Duluth St Ry 1st g 5s '30. M&N	99¼	100¼
Duquesne Trac—See Phila Co—		
Eastern Pa Rys 1st 5s 1936 J&J	73	75
Eastern Wisconsin Ry & Lt—		
1st M g 5s 1923 opt_A&O	95	97
Easton Cons El 5s 1949_M&N	98	100
Easton Palmer & Beth St Ry		
1st g 5s Dec 31 1918_J&J	99	100
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt_A&O	95	96
Alton Granite & St L Trac—		
1st cons g 5s 1944_F&A	89	89¾
Edgefield St—See Nashv Ry & L		
Eighth Av RR—See N Y Rys		
Elec & Peop—See Phila R Tr		
Elg Aur & So—See Aur Elg & Ch		
Eliz Plainf & CenJ—See Pub S C		
Elmira Water Light & RR—		
1st g 5s Jan 1 1949_J&J	99	103
1st & con g 5s 1956_M&S	92	95
El Paso El Co coll tr g 5s '32. J&J	97	100
Ely & Ober—See Cleve & S W Trac		
Erie El Motor s f g 5s 1941_A&O	99	101
Evansv & Sou Ind Tract—		
Evansville El 1st g 4s '21. M&N	85¾	-----
Evansv & Princt 1st 5s'23. A&O	97	-----
Fairmont & Clarksburg Traction		
1st g 5s 1938 op 1913_A&O	100½	101½
Fairmount Pk Transportation—		
1st s f g 5s 1937 opt_A&O	-----	96
Federal Light & Traction—		
1st s f g 5s 1942 opt_M&S	92	93½
Fed St & Pleas Val—See Phila Co		
Ferries & ClH—See U RRs (S F)		
Ft Pitt Trac—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mch 1'36 opt. M&S	93	95
Ft Wayne Bl & M 1st 5s '35 gu J&J	92	95
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar_J&J	86½	89
Ft Wayne & Wabash Val Trac—		
1st cons g 5s 1934_M&S	78	80
42d St M & St N Av—See NYCR		
Frankf Tacony & Holmesb Ry—		
1st g 5s July 1940_J&J	96	99
Galves Elec Co 1st 5s'40 op M&N	92	95
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt_A&O	95	97
Gary & Interurban Ry—		
1st ref g 5s 1930 opt_J&J	92½	95
Geor Row & Ips—See Bos & Nor		
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt M&S	82	90
Georgia Ry & Elec 5s 1932. J&J	101½	102½
Refg & impt g 5s '49 s f_J&J	98	98½
Atlanta Cons St 5s 1939_J&J	104¼	104¾
Georgia Elec Lt 5s 1930_J&J	-----	-----
Atlanta Northern Ry Co—		
1st guar 5s '54, op '09_J&J	99	102½
Grand Rap Ry 1st g 5s '16. J&D	99½	101
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926_J&J	-----	90
Greenwich Tram 1st 5s '31. J&J	102½	-----
Halifax Elect Tramway Ltd—		
1st M 5s 1916 opt_J&J	-----	-----
Hamburg Ry—See Buff & Lake Erie Tr.		
Hart Man & Rock 5s 1924. A&O	106	-----
Hart & Springf 5s g 1921_J&J	92	95
Hart St Ry—1st g 4s 1930. M&S	99	101
Havana El cons g 5s 1952_F&A	-----	98
Helena L&Ry 1st 5s '25 op M&S	89	92
Hest Man & Fair—See Phila R T		
Honolulu Rap Trans & Land—		
1st g 6s 1927 op 1917_M&N	-----	107

This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Houghton County Traction		
1st con g 5s 1937 J&J	92	94
Houghton Co St 5s 1920 J&J	96	98½
Hous El 5s 1925 op 1910 F&A	99	100
Illinois Central Traction—		
1st M g 5s 1933 op guar J&D	93	95
Illinois Valley Ry—		
1st s f g guar 5s 1935 M&S	95	100
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11 M&N	89	91
Col Lon & Springf 5s '20 A&O	96	98½
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923 F&A	101	102½
Indianap & East 5s 1927 J&J	102	103
Indianap & Green Rap Tran—		
1st g 5s Jan 1 1929 J&J	102	-----
Indianap & Martinsv Rap Tr—		
1st g 5s 1932 opt J&J	90½	92
Indianapolis Northern—See Union Tr of Ind.		
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt M&S	92	94
Indianapolis & Southeast Trac—		
1st M g 5s 1935 J&J	82½	87
Ind'p Shelbyv & Southeast 1st s f g 5s Jan 1 1932 J&J	94	101
Indianapolis Trac & Term Co—		
1st s f g 5s Jan 1 1933 A&O	98½	100
Indianap St gen 4s 1933 J&J	82¾	84
CitizensSt con 5s g 1933 M&N	101	102
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	83	85
Indiana Nor 1st g 5s '33 A&O	76	80
Munc & Un Cy gu 5s'36opJ&J	83	87
Interborough-Metropol Co—		
Coll trust g 4½s 1956 A&O	81	81¼
Interborough Rapid Transit—		
Mtg g 5s Ser A 1952 op M&N	103⅞	104¼
N Y City Rys—See N Y C Ry		
Internat'l Traction (Buffalo)—		
Coll tr 4s '49 (J P M&Co rec) J&J	69	69½
Buff Ry 1st con M 5s g'31 F&A	103	104
Deb g 6s 1917 A&O	103½	-----
Cross St Ry 1st 5s g '32 M&N	103	104
Buffalo Trac 1st g 5s '48 J&D	104	-----
Buff Bell & Lan 5s 1927 J&D	100	-----
Buff & Lock 1st g 5s 1938 J&J	98	100
Buff & Niag Falls Elec Ry—		
1st M 5s g 1935 J&J	-----	105
2d mtg g 5s '21 op '01 J&J	102	-----
Lockp & Olc 1st g 5s '20 J&J	-----	98
Inter-State Rys—Col tr g 4s 1943 op 1913 F&A	60	61
Interurban Ry & Terminal—		
1st g 5s Jan 1 1928 Q-J	-----	100
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref g 5s 1932 op '15 M&S	96	97½
Jackson & Battle Creek Trac	See Mic	higan
Jackson Consolidated Traction	United	Rys
Jackson (Miss) Light & Tr—		
1st s f g 5s 1922 opt '14 A&O	94	97
Jacksonville Traction—		
1st con 5s Mch '31 opt M&S	95½	97½
Jacksonv El 5s '27 opt M&N	98	100
Jersey Central Traction—		
1st g 5s 1931 M&N	95	-----
Gen&ref g 5s '54 op'14 J&D	85	92
Jer City Hob & Pat—See Public Service Corp.		
Johnstown (Pa) Pass Ry—		
Rfg g 4s 1931 J&D	86	88
Joplin&PittsRy 1st5s'30opM&S	96	98
Kan City Ry & Lt Co 1st lien ref g 5s 1913 opt M&N 15	89	90
6% notes Sept 1 1912 M&S f	88	90
Central Elec g 5s 1914 M&N	93	96
K C Elev Ry 4s g'd '22 J&J	75	80
G't'd 6s, 1922 J&J	102	-----
KC&Westp Belt 5s '26 op J&J	90	91
Met Corrigan iss 5s 1916 J&J	100	-----
Met St 5s 1910 ext to '13 M&N	93	96
Kan City-Western—1st refg g 5s 1925 opt Sept 1 '10 M&S	82	85
Kentucky Trac & Terminal—		
1st & ref gu 5s '51 op '14 F&A	89	94
Lexington Ry 1st 5s '49 J&D	94	95
Kings Co El—See Bklyn Rap Tr		
Knoxville Railway & Light—		
Cons M 5s '45 op '10 M&S	97½	100
Ref & ext 5s 1946 op J&D	91½	-----
Knoxville Trac 5s 1938 A&O	104	105½
Kokomo Marion & W Trac—		
1st g 5s July 1 1933 J&J	95 s	96
Lackawanna & Wyo Val R T		
Coll tr 5s 1951 F&A	83	87½
LakeSh Elec 1st con g 5s '23 J&J	95	97
Gen g 5s Feb 1 1933 F&A	83	84
Lor & Clev g 5s '27 op '17 J&J	-----	-----
Sand Frem& So5s 1936 J&J	-----	-----
Tol Frem&Norw5s '20 op'05 J J	97	99
Lake St El—See Chic & Oak Pk.		
Lehigh Valley Transit—		
1st M g 5s Dec '35 opt M&S	102½	103
1st M g 4s Dec '35 opt M&S	87	88
Cons g 4s 1935 J&D	76	78
Ref & Imp g 5s 1960 J&D	90½	93
Lew Br & Bath 1st g 5s '18 M&S	94	96
Lexington Ave & Pav Fer—See N Y Rys.		
Lex & Bost 1st g 4½s '20 A&O	-----	96
Lexington (Ky) Ry—See Ky Tr & Term		
Lima Electric Ry & Lt Co—		
1st cons g 5s July 1 1916 J&J	98	100
2d cons g 5s Apr 1 1925 A&O	96	97½
Lindell Ry—See United Rys (St Louis)		
Little Rock Ry & Elec—		
1st g 5s 1933 op 1908 A&O	105	106
Ref & ext g 6s 1938 A&O	106½	-----
Lockport & Olcott—See Inter nat Tr (Buff.)		
Lorain & Clev—See LakeSh Elec		
Los Angeles Pac—See Pac El Ry		
Los Angeles & Pasadena—See Pac El ec Ry.		
Los Angeles Ry Corp—		
1st & ref s f g 5s, 1940 J&D	-----	98½
Los Ang Ry 5s g 1938 A&O	-----	106¼
Los Ang Trac 1st 6s 1915 M&N	-----	-----
1st g 5s 1938 J&D	-----	-----
Louisville & Nor Ry & Light—		
1st g 5s 1925 opt 1910 J&D	-----	75

Bonds	Bid.	Ask.
Louisville Traction—		
Louisv Ry con M 5s g '30 J&J	105	105½
2d mtg 4½s 1940 M&S	95¾	96¼
Gen M 5s, 1950 F&A	101	101½
Low Law & Hav—See Bost&Nor		
Lynn & Bost—See Bost & Nor.		
Macon Railway & Light Co—		
1st cons g 5s '53 op '08 J&J	98½	99½
Mahoning & Shenango Ry & L—		
1st con ref 5s 1916 opt J&J	97½	98
Penn & Mah Val 5s 1922 M&N	101	103
Youngst Shar Ry&L 5s'31 J&J	99¾	100½
Manchester (N H) Tr L & Pow—		
1st con 5s 1921 A&O	100	-----
Manhattan El con 4s g '90 A&O	94½	95
Stamped tax exempt	94½	95
Manila Elec RR & Ltg Corp—		
1st lien & col tr g 5s '53 M&S	95½	97½
Manila Suburban Rys—		
1st M s f g 5s guar 1946 M&S	85	87½
Market St Elev Pass—See Phila Rapid Transit		
Market St (San Francisco)—See United RRs.		
Maryland Electric Rys—		
1st s f g guar 5s 1931 red A&O	97½	97¾
Balt & Ann S L 5s 1946 F&A	70	76½
McGavock & Mt Vernon—See Nash Ry & Lt.		
Memphis St Ry con g 5s '45 J&J	98½	99
Citizens St RR1st g 6s'16 J&J	102½	104
MeridenH'seRR gen g5s'24 J&J	104	-----
Metropolitan RR—See Wash Ry & Elec		
Met St Ry—See N Y City Ry		
Metropolitan West Side "L"—		
1st g 4s 1938 F&A	81⅜	81½
Exten g 4s 1938 J&J	80½	81
Michigan United Rys—		
1st & ref g 5s 1936 M&N	90	93
Jack & Bat Cr 5s '23 J&J	98	100
Jack Cons Tr 5s '34 M&N	96	100
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 op J&J	-----	94
Millvale Etna & Sharps—See Phila Co		
Mil El Ry & Lt—5s 1926 F&A	-----	104¼
Ref & Ext 4½s g '31 op J&J	94	94¼
Gen & ref g 5s 1951 opt J&D	95½	96½
Mil Light Heat & Traction—		
1st g 5s gu 1929 op M&N	100	102
Minneap St Rys—See Twin City Rapid Transit		
Mob Lt & RR—1st g 5s '37 J&D	95	97
Cons g 5s 1941 M&S	85	87
Mob St RR—1st 6s g '23 M&N	99	100
Monongahela St Ry—See Phila Co.		
Monongahela Valley Traction—		
1st M g 5s 1942 op '22 J&D	-----	96
Montreal Tramways & Power—		
Coll tr 6% g notes '15 op. A&O	100	100½
Montreal Tramways—		
1st & ref g 5s 1941 opt J&J	100½	101
Montreal St Ry 4½s '22 F&A	-----	100½
Montville St Ry—5s 1920 M&N	102	-----
Morris Co (N J) Traction—		
1st 5s J'ne '15 '35 opt J&D15	60	70
Mt Wash St Ry—See Phila Co.		
MuncieHartford&Ft Wayne—		
1st g 5s 1935 opt 1925 J&J	89	92
Muncie & UnCTr—SeeIndUnTr		
Muscatine Lt & Traction—		
Citizens Ry&L 1st g 5s '17 A&O	97	-----
Muskegon Trac & Lighting—		
1st g 5s 1931 opt 1911 M&S	78½	-----
Nashville Railway & Light—		
Cons g 5s 1953 op 1908 J&J	101	-----
Ref and ext g 5s 1958 J&J	97½	98½
Nashv St Ry 5s 1925 J&J	101½	102
Edgefield St Con 6s 1920 J&J	106	108½
McGavock & Mt Vernon—		
Summer St 1st M 6s '26 J&J	113	116
2d series 6s July 1937 J&J	116	119
Nassau El—See Bklyn Rap Tr.		
Newark Pass Ry—See Public Serv Corp.		
New Bed Middleb & Brock—See Old Colony.		
New Bedford&Onset 1st5s'22 J&J	94	-----
N H & Centrev 1st 5s g '33 M&S	105	-----
N H St Ry 1st 5s 1913 M&S	100	-----
Edgew Div 1st g 5s '14 J&D	100	-----
N J & Hud Riv Ry & Ferry—		
1st g 4s 1950 opt M&S	82¾	83¼
N O Rys & Light Co—		
Gen M 4½s g 1935 J&J	83	87½
Ref & gen5s'49 op'19serA M&N	86	87½
Canal & Claib 1st 6s '46 M&N	116	123
N O Cy RR—Gen g 5s '43 J&J	105¼	106¾
N O Cy & Lake 5s 1943 J&J	107½	-----
Power-house 6s 1917 J&J	102	-----
NO&Carroll con5sFeb'33 J&J	107½	108½
Edison El 1st 5s 1929 J&J	103	-----
N O Pow-House Co 5s '41 J&J	-----	-----
St Charles St 1st g 4s '52 J&J	90	-----
Newp't & D'ton—See Cin N'port & Covington.		
New'tNews&OldPtRy&ElCo.		
1st g 5s Nov 1 1938 M&N	98	100½
Gen g 5s Mch 1 1941 M&S	76½	77½
Citizens RL& Pow 5s '40 M&N	79	-----
New W'msburgh & Flatbush—See Bklyn R T		
New York Railways—		
1st R E & ref 4s '42 op '16 J&J	78½	78¾
Adj inc g 5s Jan '42 A&O f	59⅞	60½
Bleecker St&FF 1st 4s '50 J&J	70	76
Bway&7th Av 2d 5s '14 J&J	99	100
Con M 5s g 1943 J&D	103½	-----
Bway Surf RR 1st 5s '24 J&J	101	103
Cen Crosstown 1st 6s '22 M&N	104	-----
Christ & 10th St 1st 4s'18 A&O	-----	-----
Col & 9th Av 1st 5s '93 M&S	98	102½
Dry Dock E Bway & Battery, 1st 5s gold 1932 J&D	100¼	101½
Cert indebt 5s 1914 F&A f	30	40
Eighth Av cert ind 6s '14 F&A f	99	101
42d St M&St N 1st 6s'10. M&S f	99	-----
LexAv&PF'y1st5s g '93 M&S	100¾	103
Metropolitan Street Ry Co—		
Ref g 4s Apr 1 2002 A&O	-----	50
SecondAv Con 5 s g 48 gu. F& f	30	38½
Trust Co. ctfs of dep. f	30	38½
Rec ctfs 5s 1913 A&O	99½	100
South Boulevard g 5s '45 J&J	88	93
South Ferry 1st 5s 1919 A&O	97½	-----
Tar W P & Mam 5s g '28 M&S f	75	80

Bonds.	Bid.	Ask.
New York Railways—(Conc.)		
34th St Crosst 1st 5s '96 A&O	100	-----
28th & 29th St 1st 5s '96 A&O f	16	25
Union Ry 1st 5s g 1942 F&A	104	-----
Westchester El 1st 5s g '43 J&J	96	100
Yonkers Ry 1st 5s 1946 A&O	88	95
N Y & Queens Co 4s g '46 A&O	65	75
Steinway Ry—1st g 6s '22 J&J	100	103
NY&Stamf'd—1st g 5s '31 A&O	102	105
1st&ref g4s'58op af'14guM&N	88	90
New York State Rys—		
1st con g 4½s '62 op '13 M&N	93½	95
N Y Westch & Bost—See Steam RRs—		
Norf & Portsm Tr1st 5s'36 J&D	-----	91½
Norfolk Railway & Light—		
1st cons g s f 5s 1949 M&N	99¾	100¼
Norfolk St 1st g 5s 1944 J&J	104	-----
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt A&O	92	95
North End St—See Worc Con St		
Northern Elec Co (California)—		
1st s f g 5s 1955 opt 1914 A&O	95½	96
Northern Ills Light & Tract—		
1st M g 5s '23 guar J&J	95	97
Northern Ohio Trac & Light—		
1st consol g 5s 1933 J&J	90	-----
1st consol g 4s 1933 J&J	74	74¾
North Ohio con g 5s 1919 J&J	99¾	100
AkronBed&Clev g 5s '15 M&S	100	103
Northern Texas Elec Co—		
Col tr s f g 5s 1940 op J&J	95	97½
Northern Texas Trac Co—1st g 5s 1933, opt 1913 J&J	100	101½
North Hud Co Ry—See Public Service Corp.		
North Jer St—SeePubServ Corp		
Northwestern Elevated (Chic)—		
Union El (Loop) 5s g '45 A&O	75¾	90
Norwich St—1st g 5s '23 A&O	102	-----
Oakland Traction Co—		
Gen con 5s Jan 18 '35 J&J 18	91¼	92
Oak Trac Con 5s 1933 J&J	97	97½
Oak Tran 1st con s f 5s '32 J&J	102½	-----
Oak Tran 1st c g 5s '31 J&J	103	-----
Oak Tr Co con g 6s '18 J&J	107	-----
Oklahoma Ry—		
1st & ref g 5s 1941 op '21 J&J	93	94½
Old Colony St Ry Ref 4s '54 J&J	-----	87
New Bed Middleb&Brockt'n—		
1st g 5s Jan 1 1920 J&J	97	100
So Shore&Bost g 5s 1919 F&A	100	-----
Omaha & Council Bl St Ry—		
1st consol g 5s 1928 J&J	97½	99
Omaha & Coun Bluffs Ry & Br		
1st con g 5s Jan 1 1928 J&J	97½	-----
Omnibus Cable (San Fran)—See United RRs		
Oregon Electric Ry—		
1st g 5s 1933 opt M&N	98½	101
Ottumwa (Ia) Ry & Light—		
1st & ref g 5s 1924 J&J	90	92
Ot Trac & L 1st 5s '21 A&O	97	100
Pacific Elec Ry g 5s 1942 J&J	103¾	-----
California Pacific 5s 1941 J&J	-----	-----
Los Angeles Pacific Co—		
Gen cons M g 5s 1946 J&J	-----	-----
1st ref g 4s 1950 opt '15 J&J	84	86½
L A-Pac RR con 5s'31 A&O	104	-----
L A Pa RR Cal 5s 1943 M&S	99	-----
Los Ang & Pas 5s g 1928 J&J	-----	-----
Pacific Pow & L—See under Gas	Cos., p. 45	
Paducah T&L col tr g 5s'35 M&N	70	75
Paterson Ry—See Pub Ser Corp.		
Peekskill Lt & RR—5s '30 A&O	95	99
Penn & Mah Val—See Mah & Shen Ry & Lt		
Pensacola El Co 1st 5s '31 F&A	90	93
People's Tract—See Phila R T.		
Peoria Bloom &Champaign Tr—		
1st g guar 5s 1936 M&N	99	102½
Peoria Ry—		
1st & ref 5s'13 to'26 op gu F&A	Basis	5¼%
Phila Coatesville & Lan Pass Ry		
M g 5s Mch 1934 op M&S	-----	-----
Philadelphia Company—		
1st coll trust g 5s 1949 M&S	102	102¾
Cons mtge coll tr g 5s '51 M&N	96	96¾
Conv deb g 5s 1919 F&A	-----	104
Conv deb g 5s 1922 op M&N	98	98½
Ardmore St 5s 1958 A&O	96	98
Central Trac 1st 5s 1929 J&J	102½	103½
Citizens' Trac 1st 5s 1927 A&O	102½	-----
Duquesne Trac 1st 5s 1930 J&J	102	103½
Fed St & P V 5s May 1 '42 J&J	101½	103
Fort Pitt Trac 1st 5s 1935 J&D	102½	-----
Gas Cos—See Gas Secur, p. 44		
Millvale Etna & Sharpsb—		
1st g 5s 1923 M&N	101¼	-----
Monong St Ry 5s g 1928 J&D	100¾	101¾
Wilk&EPit 1st g 5s '29 M&S	100	102
Mount Washington St Ry—		
1st & coll tr gu 5s 1933 A&O	100½	101¼
Pitts Alle & M gen 5s '30 A&O	102½	104
Pitts & Bir Tr 5s g 1929 M&N	102½	-----
B K & A Trac 6s 1931 M&S	107	108½
Brownsville Av 5s 1926 F&A	99	102
W Liberty 1st g 5s 1930 J&J	95	-----
Pitts & Charleroi 5s '32 M&N	101	102
Pitts Trac 1st 5s 1927 A&O	102½	105
SoTrac 1st&coll tr g 5s '50 A&O	87	89
Sub Rap Tran 6s 1913 M&S	100	-----
The 2d Ave Tr 5s 1934 J&D	102	103½
United Traction 5s 1997 J&J	97	98
WestEnd Trac con 5s '38 J&J	102½	-----
Philadelphia Rapid Transit—		
Col tr g 5s 1957 op s f F&A	99	100
S f guar g 5s 1962 op'17 M&S	98¼	99
Darby Media & Ches St Ry—		
1st 4½ s,'36, op '16, gu J&J	90	93
Market St Elev Pass Ry—		
1st g gu 4s 1955 M&N	96½	97
Union Traction—		
Elec & Peo 4s tr ctfs '45 A&O	84½	85¼
Hest Man & F 5s 1924 M&N	102½	105
People's Traction Co—		
P P Ry tr ctfs 4s 1943 F&A	90	91
Phila Tr col 4s Fb '15'17 F&A	93	96
W Phila Pass 2d 5s '26 M&N	101	104
Phila&WChester 1st 5s '18 J&J	100	101
Mtge g 4s 1954 J&J	80	82

f This price includes accrued interest. k Last sale. n Nmoinal. s Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.	Bid.	Ask.
Pitts Alleg&Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK & Con—See W Penn Rys		
Pitts McKeesprt & Greensb Ry—		
1st g 5s 1931 J&J	76	82
Pitts Trac—See Phila Co		
Port (Me) RR 1st 4½s '13 M&N	100	-----
1st cons g 3½s'51 opt '31 J&J	75	80
Portl & Cape Eliz 5s '15 M&N	-----	100
Portland Ry, Lt & Power—		
1st & ref s f 5s 1942 op F&A	95½	96
5% gold notes 1914 M&N	98½	99½
Portland Ry ref 5s'30 op M&N	101½	----
City & Sub 6s '16 op M&S	101	105
Con g 4s 1930 op 1915 J&D	89	92
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N	94½	-----
Providence Securities Co—		
Deb g 4s 1957 op '17 gu M&N	-----	83
R I Sub 1st g gu 4s 1950 J&J	85	87
United Tr & El 1st 5s '33 M&S	102	105
Public Service Corp of N J—		
Trust certs 6% perpetual M&N	108½	109
Gen g 5s Oct 1 '59 op A&O	92	92½
Camden Sub 1st 5s 1946 J&J	103½	104½
Cons Trac 1st 5s 1933 J&D	103¼	104
Ells Plain' & Cent Jersey Ry—		
1st g 5s Dec 1 1950 J&D	97	-----
Gas Cos—See Gas Secur p. 45		
J C Hob & Pat 4s 1949 M&N	79¾	¼
Newark Pass con 5s 1930 J&J	106¾	107½
N Hud Co Ry 1st 6s 1914 J&J	101	102
Cons M 5s 1928 J&J	103¼	-----
2d 5s extended to 1924 M&N	98	-----
Nor Jersey St Ry 4s 1948 M&N	80	80¾
Or & Pass Val 1st 5s '38 J&D	94	96
Paterson Ry—Con 6s g '31 J&D	112	-----
2d 6s Oct 1 1914 op A&O	100	103
RapTrStRy 1st M 5s g'21 A&O	102	-----
So Jersey Gas Elec & Trac—		
Guar g 5s Mch 1 1953 M&S	99½	100
Puget Sound Trac L & Pow—		
5% gold notes 1914 F&A	100	100¼
Puget Sound Electric Ry —		
1st consol g 5s 1932 op F&A	85	92
TacomaRy&Pow5s'29 A&O	98	100
Puget Sound Power Co—		
1st g gu 5s 1933 op J&D	99	101½
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D	57	58
Rapid Ry—See Det United Ry		
RapidTr St Ry—See Pub Ser Cor		
Reading Traction 6s 1933 J&J	115	120
Read&Womels—1st5sg'25 J&J n	100	102
Republic Ry & Light—5% gold		
notes 1916 opt J&J	96	97½
R I Sub—See Providence Sec Co		
Rich Pass & P—See Va P & Pow		
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J	96	-----
Roanoke Traction & Light—		
1st & coll tr g 5s 1958 op F&A	92½	95
Roch Ry & Lt 5s 1954 op J&J	100½	101½
Tax exempt	100½	102
Roch Ry cons 5s g 1930 A&O	101½	103½
2d 5s g 1933 J&D	102	104
Roch Syr & E 1st 5s 1945 M&N	82	83½
Rock Island Southern Ry—		
1st g 5s 1947 op aft '13 J&J	-----	95
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 A&O	93	96
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	92	96
Rock B & J 1st g 5s '30 gu A&O	92	96
Rutland RyL&P 1st5s'46 M&S	93	97
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	102¾	-----
Saginaw-Bay City Ry—		
1st & ref g 5s 1935 M&S	86	91
Saginaw Val Trac 5s 1920 F&A	98	100
St Charles St—See N Or Ry & L		
St Joseph Ry Lt Heat & Pow—		
1st g 5s Nov 1 1937 M&N	98½	99⅜
St LouisCable—SeeUnRys(StL)		
St L Cable&W—SeeURys(St L)		
St L & Mer—See Un Rys (St L)		
St Louis Springf &Peoria RR—		
1st& ref gu g 5s 1939 op J&D	-----	100
St L & Sub—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City—See Twin Cy R T		
Sand Frem & So—See LakeShEl		
San Fran Oak & San Jose Con—		
Con 5s May 19 1938 M&N	85	-----
S F O & S J Ry 1st 5s '33 J&J	103	104
2d M g 5s 1933 s f J&J	95	-----
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 op '19 J&J	98¼	98½
Sao Paulo Tram L & P, Ltd—		
1st g 5s, June 1 1929 J&D	-----	100
Savannah Elec Co 5s g '52 J&J	74	76
Schenectady Railway Co—		
1st g 4½s 1941 op 1911 M&S	103	103⅝
Consol g 4½s '53 guar M&N	105	-----
Schuylk Trac—1st 5s 1943 A&O	87½	-----
Scioto Vall Tr 1st 5s 1933 M&S	98	100
Scranton Ry—1st 5sNov'32 J&J	99½	101
Gen g 5s 1920 opt M&N	96½	98
Am Rys Tr ctfs—See Am Rys		
Scran Trac 1st 6s g '32 M&N	110	112
Scran & Carb Tr 1st 6s '23 J&J n	105	107½
Scran & Pittston 6s '23 A&O n	105	107½
Seattle Elec 1st g 5s '30 op F&A	-----	103⅝
Con & refg s f 5s, 1929 F&A	98	100
Seattle Ry 5s 1921 op M&N	101	103
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914 M&S	97½	99
Second Ave—See N Y Rys		
Second Ave Tract—See Phila Co		
Sharon & New Castle Ry—		
1st g 5s guar 1931 J&J	94	97
Sioux City Service Co—		
1st & ref sf g 5s '28 op J&J	96	99
Sioux City Tr 1st 5s 1919 J&J	--	100
South Cov & Cin—See Cin Newp & Cov		
SouBoulevard—See N Y Rys		

Bonds.	Bid.	Ask.
South Elec Ry—See United Rys	(St L)	
Southern Light & Traction—		
Coll tr g 5s 1949 opt M&S	93	97
South Ohio Tr—See Cin Day &	Tol	
Southern Trac—See Phila Co		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser	Corp	
South Sh & Bost—See Old Colony		
So Side El 4½s 1924 op '10 J&J	92	94½
Southwest Missouri *RR*—		
Gen & ref 5s 1931 M&S	91	93
SW Mo El *Ry* ref 5s 1923 M&S	96	100
Spokane & Inland Empire RR		
1st & ref g 5s 1926 opt M&N	96	98
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	90	95
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	94	96
Steinway Ry—See N Y & Qu Co		
Sub Rap Tr—See Phila Co		
SutterSt—See United R Rs (San F)		
Syracuse Lake Shore & Nor—		
1st m g 5s '47 opt '17 M&N	-----	-----
Syrac Rap Tr 1st g 5s 1946 M&S	101	10
2d mtg g 5s 1930 J&J	9	99
Tacoma Ry & P—See Puget Sou	nd Elec	
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	98½	-----
Tar'n W Pl & Ma—See N Y Rys		
Taun & Brock 1st g 5s '17 F&A	-----	100
Tauaton St Ry—5s 1914 J&J	-----	100
Taylor Ave—See Un Rys of St	Louis.	
Terre Haute Indianap & East—		
1st & ref sf g 5s '45 op A&O	97½	98½
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	98	100
Terre Haute El—5s '29 J&J	99	102
Tex Trac—1st s f g 5s'37 opt J&J	-----	96
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	82¼	82½
Adj inc g 5s Jan 1960 op A&O f	75¼	75½
Third Av *RR* 1st 5s g'37 J&J	106½	107¾
Thirty-fourth St Crosstown—S	ee N Y	Rys.
Toledo Bowl Green & Southern		
1st g 5s May 1 1921 M&N	-----	84
Tol Frem & Nor—See LakeShEl		
Tol & Indiana 1st 5s 1931 J&J	96	99
Tol Rys & Light g 4s 1909 J&J f	50	-----
Toledo Trac 6s '13 op J&J	-----	-----
Tol & West Ry 1st g 5s '26 J&J	67	70
Topeka Ry—5s '30 op '15 J&J	97	99
Toronto Ry 4½s '13-'21 F&A	-----	-----
Trent St Ry—con g 5s '38 J&J	95	100
Trent Pass 6s Sept 30'31 A&O	114	-----
Trent Penn & Hop 5s '43 J&D	96	-----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	98¾	99
Troy City Ry—See Un Tr(Alb)		
28th&29th Sts—See N Y Rys		
Twin City Rapid Transit Co—		
Minn St R 2d 6s 1913 M&N	100	-----
Con 5s g Jan 15 '19 J&J 15	101	-----
St Paul Cy—1st g 6s '32 A&O	114	117
1st cons 6s g 1934 A&O	114	117
Cable con 5s g 1937 J&J 15	104	106
Guar g 5s 1937 J&J	104	106
Minn St & St Paul City—		
Cons guar g 5s 1928 A&O	103¼	104¼
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	95½	96¼
Income 6s Jan 1 1948 f	92	93½
Union Depot—See United Rys	St Lou	is
Union Elev—See Northw Elev		
Union Ry—See N Y Rys		
Union Ry, Gas & Elec Co (Ill)—		
Col tr g 5s 1939 conv op J&J	91	93
UnionStRy (New Bedford, Mass)		
Con g 5s 1914 J&J	100	101
Union Trac Co of Indiana—		
1st g 5s July 1919 J&J	96	97
Indianap North'n 5s 1932 J&J	83	85
Un Utilities 5s 1944 op J&J	-----	97½
United Light & Rys—		
1st & ref g 5s 1932 op J&D	-----	92½
United Power & Tran—		
DelCo&Phila tr ctfs 4s '49 J&J	-----	75
United Rys tr ctfs 4s '49 J&J	74¾	75¼
United R Rs of San Fran—		
S f g 4s April 1927 A&O	65¾	66½
Ferries & Cliff 6s 1914 M&S	100	-----
Market St con g 5s '24 M&S	94½	-----
Omnibus Cable 1st 6s '18 A&O	103	-----
Park & Ocean 1st 6s 1914 J&J	100	-----
Sutter St 1st g 5s 1918 M&N	-----	-----
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	84¾	85
Conv & col 5% notes '14 J&J *16*	102	103
Incomes g 4s 1949 op '29 J&D f	6 ½	62¾
Inc funding g 5s 1936 J&D	86½	87
B C & Ell Mills 5s g g'd '16 J&J	100	-----
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	-----	96½
Balt Trac Co 1st M 5s '29 M&N	105	106
No Balt Div 1st 5s '42 J&D	107	108
Cent Ry con M g 5s 1932 M&N	107	108
Ext & imp 5s 1932 M&S	105	107
City & Sub 1st 5s 1922 J&D	104½	-----
Lake Ro El 1st 5s '42 M&S	107½	108½
Md Elec Rys—See under "M"		
Unit Rys (Phila)—See Unit P&T		
United Railways of St Louis—		
Gen g 4s July 1 1934 J&J	-----	74
Baden & St L 1st 5s g '13 J&J	100	100½
CassAv & F Gds 1st 5s 1912		
Ext at 4½% to 1922 J&J	96	96¾
Lindell Ry 1st g 5s 1911		
exten at 4½% to 1921 F&A	97¼	-----
Comp H & M Ter 6s '13 J&J	100	100½
Taylor Av 6s g 1913 J&J	100	100½
St Louis Ry (B'way) 5s 1910		
ext at 4½% to 1920 M&N	97	98
Southern Elec 5s 1916 F&A	100½	101
Southern Ry 6s 1915 M&N	101½	103½
Union Dep con 6s g 1918 J&D	104¾	105½
St L & Sub 1st 5s g 1921 F&A	101½	102½
Gen g 5s Apr 1 1923 gu A&O	-----	84⅝
StLCab&W 1st M 6s '14 M&N	101½	102½
St L & Meramec 6s g '16 M&N	102½	103½
St Louis Trans Co 5s 1924 A&O	68	72

Bonds.	Bid.	Ask.
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	81½	82
United Traction (Albany)—		
Deb g 4½s 1919 M&N	96½	97½
Con g 4½s 2004 J&D	96½	97
Tax-exempt	97	97½
Albany Ry con M 5s g 1930 J&J	103½	105
Gen g 5s 1947 J&D	103½	105
W Turn&RR 1st g 6s '19 M&N	106	108
2d g 6s 1919 M&N	106	108
Troy City Ry 5s g 1942 A&O	104	106
Unit Trac(Pittsb)—See PhilaCo		
Unit Tr & El—See Prov Sec Co		
Utah Light & Ry (Salt L City)—		
Cons Ry & P 1st 5s '21 J&J	99	100
Utah L & Pow 4s—SeeGas Co	s, p. 45	
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	97	98½
UticaBeltL 1st g 5s 1939 M&N	104	110
2d g 5s 1931 J&J	102	108
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	94	96
Rich Tr 1st 5s g Nov 1925 J&J	-----	-----
Wash Alexandria & Mt Vernon		
1st g 5s 1955 op M&S	92	97
Washington Balt & Ann El—		
1st M 5s Mch 1941 op M&S	87¼	88
Wash Ry & Elec g 4s 1951 J&D	84	84½
Anacost & Pot 5s 1949 A&O	98	100
Guaranteed	-----	-----
City & Sub 5s g 1948 F&A	103½	-----
Columbia St 1st 6s 1914 A&O	101	-----
Extension g 5s 1914 A&O	100	-----
Metropolitan 1st 5s 1925 F&A	104½	105½
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	102	-----
1st refg, g, 5s 1939 op J&J	102	104
Waterloo Cedar Falls& No Ry—		
1st M s f g 5s 1940 op'15 J&J	88	89
Watervliet Turnpike & RR—	See Un	Tr (Al)
Westchester Elec—See N Y Rys		
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A	75	80
West End St—See Boston El		
West End Trac—See Phila Co		
Western N Y & Pa Trac—		
1st & ref g 5s 1957 opt'12 J&J	93	94
W Ohio Ry—1st 5s 1921 M&N	n -----	93¼
West Liberty St—See Phila Co.		
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	101	102
Pitts McKees & Connells RR—		
1st cons g 5s Jan 1 1931 J&J	102	103
West Penn Tr 1st 5s 1960 J&D	96	97
W Phila Pass—See Phila R T		
Whatcom Co Ry&Lt5s '35 M&N	93	95
Wheeling Trac 5s g 1931 J&J	97	99
Wilkes Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15	67	70
Wilkes & WyoVal—5s '21 A&O	102	103
Wilkinsb&E Pitts—See Phila Co		
Wilm & Ches Tr g 5s 1918 A&O	96	98
Winnipeg El—1st ref 5s '35 J&J	100¼	-----
Worcester & Conn Eastern—		
1st s f g 4½s 1943 J&J	102	-----
Worc Con St 4½s g 1920 M&S	96	-----
1st & ref g 4½s 1930 F&A	96	-----
Deb g 5s 1927 M&N	101½	102½
North End 5s 1915 F&A	98	-----
Worc & Clinton 1st g 5s '19 J&J	98	-----
Worc & Marlb 1st 5s '17 A&O	98	-----
Worc&Southb 1st 4½s '22 M&S	95	-----
Worc & Web 1st g 5s 1919 J&D	97	-----
Yonkers Ry—See N Y Rys		
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	99⅞	100
Youngstown & Southern Ry—		
1st M s f g 5s Oct 1932 A&O	82	87
Youngs-Sharon Ry & L—See	Mah&S	Ry & L
Zanesv Ry L&P—See Col New	& Zane	sville

STREET RAIL'Y STOCKS

	Par	Bid.	Ask.
Albany Southern RR com	100	7	10
Preferred	100	22	28
Allegheny Tract—See Phila Co			
Amer Cities Co com	100	47½	48
Preferred	100	76	77¼
American Railways Co	50 d	40	40½
Augusta-Aiken Ry & El	100	23	35
Preferred	100	75	85
Aurora Elgin & Chicago	100	43	45
Preferred	100	86¾	87
Bangor Ry & El, common	100	38	40
Preferred	100	115	120
Bay State St Ry 1st pref	100	-----	-----
Birm Ry Light & Power	100	-----	-----
Preferred	100	-----	-----
Bleeck St & Ful Fy—SeeNY Rys			
Boston Elevated RR	100 x	111	111½
West End Street Ry com	50 d	80	81
Preferred 8 per cent	50 d	96½	98
Boston Suburban Elec Cos		7½	-----
Preferred		65	70
Boston & Worcester Elec Cos		-----	7
Preferred		40	45
Brazilian Tr L & P Ltd	100	99⅜	99⅝
B'way & 7th Av—See N Y Rys			
Brooklyn Rapid Transit	100	91	91⅜
Brooklyn City RR	10	160	163
Calif St Cable RR (San Fran)	100	124	-----
Camden&Sub—See Pub Ser Cor			
Capital Trac (Wash D C)	100	123	126
Carolina Power & Light, com	100	26	28
Cent Crosst—See N Y Rys			
Cent Pk N&ERiv—See N Y Rys			
Char Con Ry Gas & Elec Co	50 d	-----	-----
Chicago City Ry	100	150	185
Chicago Elevated Rys com		30	35
Preferred		91½	93
Chicago Rys partic ctfs ser 1		91½	97
Series 2		24¾	25
Series 3		7½	8½
Series 4		3½	4½

Assessment paid d Price per share, not per ct. f This price includes accrued int. t Last sale. n Nom. s Sale price. x Ex-div. xr Ex-rights.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Stocks.	Par.	Bid.	Ask.
Chris&10th St—See N Y Rys			
Cin Dayton & Tol Tr com	100	22	s24
Cincinnati & Hamilton	100	-----	75¼
Preferred	100	-----	105
Cin New & Cov Lt & Trac	100	87½	90
Preferred	100	78	80
Cincinnati Street Ry	50	118	120
Citizens' Pass—See Phila R T			
Citizens' Trac—See Phila Co			
City Pass Ry—See Reading Tr.			
City Ry (Dayton, Ohio)	100	-----	170
Preferred	100	149	150
Cleveland Ry	100	105¼	-----
Clev Painesv & Eastern	100	5	20
Cleve Southw & Col Ry	100	-----	6
Preferred	100	-----	30
Columbia (S C) Ry, Gas & El	100	60	-----
Preferred	100	85	95
Columbus Ry—Common	100	65	69
Preferred	100	84	87
Col Ry & Lt Co ($20 paid)	100	19	20
Commonw'h Pow Ry&L com	100	68½	69
Preferred	100	89½	90
Coney Island & Bk RR	100	98	101
Conn Ry & Lighting	100	73	75
Preferred	100	76	80
Cons Trac of N J—See Pub. S. C			
Contin Pass—See Phila R T.			
Cumberl'd Co(Me)Pow & Lt	100	50	60
Preferred	100	96⅞	97
Dallas Elec Corp common	100	60	61
1st preferred	100	94	96
2d preferred	100	75	77
Dayton & Western common	100	-----	100
Preferred	100	100	107
Denver & Northwestern Ry	100	110	117
Detroit United Ry	100	79⅞	80
Duluth-Superior Trac Co	100	70	73
Preferred	100	62	70
Eastern Penn Rys com	100	5	-----
Easton Consol Elec ($25 pd)	50 d	20	22
East Read'g El—See R'd'g Trac			
East St Louis & Sub	100	31½	32½
Preferred	100	70	75
Eighth Ave—See N Y Rys			
El Paso Elec Co common	100	111	-----
Preferred	100	96½	-----
Fairmt Pk&Had—See Phila RT			
Fairmount Park Trans	50 d	----- k	11
Federal Light & Trac com	100	30	32½
Preferred	100	80	83
Ft Smith Lt & Tr pref	100 x	90	92½
Ft Wayne & Nor Ind Tract	100	15	18
Preferred	100	60	70
Galveston-Houston Elec Co	100	96	-----
Preferred	100	97½	-----
Gary & Interurban	25 d	-----	-----
Georgia Ry & Electric Co	100	125	-----
Preferred	100	82¼	83
Georgia Ry & Power com		25	27
First preferred		79	81
Second preferred		40	42
Grand Rapids Ry preferred	100 n	80	83
Halifax Elec Tramway Co	100	---	159
Havana Elec L & Power	100	86¼	90
Preferred	100	94	99
Holyoke Street Ry	100	180	185
Houghton County Trac com	100	70	-----
Preferred	100	92	-----
Illinois Traction common	100	60	-----
Preferred	100	92⅞	93
Indianap & Southeast Tr pf	100	80	90
Indianapolis St Ry Co	100	99¾	100
Indianapolis Trac & Term	100	-----	-----
Indiana Union Traction	100	3½	7
Interborough-Metropolitan Co—			
Common vot tr ctfs	100	18¾	19
Preferred	100	63¾	64
International Trac (Buffalo)	100	38	42
Preferred	100	93	95
Inter-State Rys preferred	10 d	7¼	-----
Jacksonville Traction com	100	115	117
Preferred	100	-----	115
Kansas City Ry & Lt, com	100	18	20
Preferred	100	39	41
Kentucky Securities Corp	100	27	30
Preferred	100	71	73
Kokomo Marion & West Tr	100	80	90
Lake Shore Elec common	100	6½	9
First preferred	100	-----	91
Second preferred	100	-----	25½
Lancaster Co(Pa)Ry&L pref	50 d	-----	-----
Lehigh Valley Transit com	50 d	17⅝	17⅞
Preferred	50 d	34	34½
Little Rock Ry & Elec	100	-----	s 120
Preferred	100 x	-----	98
Louisville Traction Co	100	96½	97½
Preferred	100	109	110
Manhat Elev Ry (N Y)	100	131½	133
Mass Electric Companies	100	18	19
Preferred, stamped	100	77½	78
Memphis Street Ry com	100	60	64
Preferred	100 x	85	95
Mexico Tramway	100 x	108	110
Milw Elec Ry & Light pref	100	100	102
Monongahela Val Tr com	100	-----	-----
Preferred	100	-----	83
Montreal Tramways com		168	-----
Montreal Tram & Pow		48¾	49
Morris Co (N J) Traction	100	3	5
Nashville Ry & Light pref	100 x	96	-----
New Bedford & Onset Ry	100	-----	72½
New Eng Inv & Sec pref gu	100	90	-----
New Orl Rys & Light Co	100 x	34½	-----
Preferred	100 x	74	-----
New York Railways—			
Bleecker St & FultonFerry	100	20	26
Bway & 7th Ave guar	100	170	182
Central Crosstown 7%	100	-----	10
Cent Pk North & East Riv	100	2	7
Christopher & Tenth Sts	100	125	135
Eighth Ave	100	300	325
42d St & Grand St Ferry	100	260	285
42d St M & St Nich Ave	100	-----	-----
Ninth Ave guar 6%	100	160	180
Second Ave	100	1	3
Sixth Ave	100	115	124
Twenty-third St guar	100	240	265
N Y State Rys com	100	-----	87
First preferred	100	90	92½
Norfolk Railway & Light	25 d	26	26¾
Northampton (Mass) St Ry	100	118	120
Northern Ohio Tr & Light	100	75	75¾
Preferred	100	100¾	101¾
North Tex Elec Co com	100	-----	115
Preferred	100	99½	-----
Ohio Traction—Common	100	-----	48
Preferred	100	85	90
Omaha & Council Bluffs	100	68	72
Preferred	100 x	82	85
Ottumwa(Ia)Ry&Lt pref	100	92	95
Paducah Tr & Lt com	100	7	10
Preferred	100	30	-----
Pensacola Electric Co, com	100	26	30
Preferred	100	85	88
Philadelphia Co (Pittsburgh)	50	99	102
Preferred	50 d	43½	44½
Allegheny Traction	50 d	-----	50
Citizens Traction	50 d	54	56
Federal St & Pleasant Val	25 d	19	20
Pittsb & Birmingh'm Tr	50 d	-----	-----
United Traction pref	50 d	-----	35
Phila Rapid Tran Vot TrCerts	50 d	27½	27⅝
Citizens Passenger guar	50 d	-----	k 295
Continen Pass Ry ($29 pd)	50 d	-----	s 123½
Fairmount Pk & Had'gt'n	50 d	-----	k 60¼
Frankf'd & Southwark Pass	50 d	367½	-----
Germantown Passenger	50 d	-----	k 114⅛
Green & Coates Sts ($15 pd)	50 d	-----	s 122
Hestonville M & F com	50 d	-----	k 40
Preferred	50 d	-----	k 65
Phila Cy Pass Ry ($23¾ pd)	50 d	-----	s 156½
Phila&Gray's Fy ($25 pd)	50 d	-----	k 80¼
Philadelphia Traction	50 d	83¼	s 83½
Ridge Ave Pass ($28 paid)	50 d	-----	k 245
2d & 3d Sts Ry guar	50 d	-----	s 250
13th & 15th Sts Pass Ry	50 d	-----	k 249½
Union Pass ($30 5-6 paid)	50 d	-----	k 193
Union Traction ($17½ paid)	50 d	50¾	51
West Phila Pass guar	50 d	-----	k 205
Pittsb & Birm—See Phila Co.			
Portland (Ore) Ry, Lt & Pow—			
New stock (75% paid)	100	67	68
Porto Rico Rys Ltd	100	71½	-----
Presidio&Fer RR(San Fr)	100	-----	-----
Providence Securities Co—			
United Trac & Electric	100	100	103½
Public Service Corp of N J	100	116½	119
Camden & Sub ($5 paid)	25 d	19	20
Consolidated Trac of N J	100	74¾	75½
Rapid Transit St Ry Co	100	235	-----
So Jersey Gas Elec & Trac	100	128	132
Puget Sound Tr Lt & Pow	100	69	71
Preferred	100	108	110
Quebec Ry Lt Heat & Pow	100	17⅝	18
Railways Company General	10 d	9	9½
Reading Traction	50 d	25	30
City Passenger Ry	50 d	138	143
East Reading Electric Ry	50 d	75	80
Republic Ry & Light com	100	24	26
Preferred	100	77	79
Richmond Light & RR	100	25	40
Rio de Janeiro Tram L & P	100	-----	-----
Roch Ry & Light preferred	100	94	95
Rochester Syr & East pref	100	-----	80
Rutland Ry Lt & Pow	100	33	40
St Jos Ry Lt Heat & Pow	100	54	57
Preferred	100	70	74
San Fr-Oak Term Rys pf A	100	-----	80
Sao Paulo Tram L & P Ltd	100	-----	-----
Savannah Electric Co	100	8	-----
Preferred	100	30	35
Scioto Valley Tract com	100	10	20¼
First preferred	100	-----	102½
Preferred	100	83¼	85¼
So Jer Gas Elec & Tr—See Public Service Corp			
Southwest Missouri RR	100	-----	-----
Spokane & Int Emp—Cap stk	100	10	20
Preferred ctfs	100	30	40
Tampa Elec Co	100 x	163	166
Tennessee Ry, L & P com	100	21½	22½
Preferred	100	77	78
Terre Haute Ind & East	100	12¼	13
Preferred	100	59	65
Terre Haute Tr & Lt, pref	100	104½	-----
Third Ave Ry (N Y)	100	38¾	39
Toledo Bowling Green & So	100	-----	30
Toledo Rys & Light Co	100	-----	6
Toronto Railway	100	142	144
Tri-City Ry & Light com	100	57	-----
Preferred	100	93	95
23d Street—See N Y Railways			
Twin City Rapid Transit	100	105¼	107
Preferred	100	138¼	145
Union Ry, Gas & Elec com	100	62	62½
Preferred	100	88	89
Union StRy(New Bed, Mass)	100	194	-----
Union Trac of Ind com	100	4½	7½
First preferred		81	85
Second preferred		34	37½
United Light & Rys com	100	85	87½
First preferred	100	80	82
Second preferred	100	73	76
United Railways of St Louis—			
Common voting trust ctfs	100	11⅜	11⅝
Preferred	100	39	39¼
United Rys & Elec (Balt) com	50 d	23	-----
United Rys Investment Co	100	32	34
Preferred	100	60½	62
United Trac & Elec—See Prov	Sec Co		
Virginia Ry & Pow com	100	51¾	55
Preferred	100	92½	-----
Wash Balt & Annap com v t c	50 d	-----	12
Preferred v t c	50 d	36	-----
Washington-Va Ry, com	100	-----	48
Preferred	100	-----	78
Wash Ry & El Co common	100	86	87
Preferred	100	90	90¼
Washington Water Pow Co	100	130	132½
Western Ohio RR ctfs	100	-----	23
West Penn Rys preferred	100	79½	80
West Penn Traction pref	100	83½	85
West Penn Tr & Wat Pow	100	36½	37
Preferred	100	79	79½
Winnipeg Electric Ry	100	-----	216

d Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Stamped stock. *x* Ex-dividend. *y* Ex-rights.

MISCELLANEOUS SECURITIES.

Quotations marked "*f*" indicate that accrued interest is included in the price. Prices not marked are "and interest", that is, purchaser has to pay accrued interest in addition to the price. This, however, does not apply to income bonds and bonds in default, in which cases the price takes account of the interest and no designating mark is employed.

NOTICE.—All bond prices are now "and interest" except where Marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
COAL, IRON & STEEL BONDS.		
Ala Steel & Shipbldg—See Tenn	C I &	RR
Beech Creek Coal & CokeCo—		
1st s f gu g 5s 1944 op'07J&D	88	93
Bethlehem Steel Corporation—		
Beth St 1st ex g 5s '26 gu J&J	96	96½
Beth St pur m 6s Aug '98 Q-F	116¾	-----
Beth St 1st l & ref 5s'42 M&N	86¼	86½
Bon Air Coal 2d ser 6s '28 J&J	90	100
Buffalo Iron 5s 1925 A&O	65	75
Buffalo & Susq Iron Co—		
1st g 5s 1932 op Dec '07 J&D	97	-----
Deb g 5s Jan '26 op '10 M&S	85	-----
Clairton Steel g 5s 1913 J&J	*b* 5%	4¾%
Col Fuel & Irons f 5s 1943 F&A	99	101
Col Fuel gen g 6s 1919 M&N	107½	-----
Gr'd Riv C&C 6s July'19.A&O	94	100
Colorado Industrial—		
1st g gu 5s ser A&B '34opF&A	84	85
Cons Ind Coal 5s '35 gu opt J&D	-----	84½
Consol Coal 4½s 1934 opt M&N	90	92
1st & ref s f g 5s 1950 J&D	-----	94
Continen Coal 5s '52 op '06 F&A	97½	98
Domin Coal 5s '40 op '10 M&N	99½	-----
Dominion Iron & St 5s 1929 J&J	94½	95
Eastern Steel 1st 5s'31op'16F&A	87	90
Fairmont Coal 5s 1931 J&J	95½	96
Grand River Coal & Coke—See	Col Fu	& Iron
HockVal Products 5s'61 op J&J	51	54
Illinois Steel deb 5s 1913 A&O	100	100⅛
Deb g 4½s 1940 op '15 A&O	88¾	89¾
Indiana Steel Co—		
1st s f g 5s 1952 op '16 M&N	100¾	101
Jeff & Clear C&I 1st 5s '26 J&D	101	-----
2d gold 5s 1926 J&D	95	-----
Indiana Co 1st s f 5s '50 J&J	97	-----
Jones & LaughlinSt 5s '39 M&N	101	101¼
Kanawha & Hocking C & C Co—		
1st g gu s f 5s '51 op '06 J&J	97	98
La Belle Iron Wks 6s 1923 J&D	102½	-----
Lackaw St 5s '23 op to '06 A&O	96	96¼
1st 5s 1950 op after 1915.M&S	-----	78¾
Conv deb5s'15 red aft'13.M&S	94¼	94⅝
Latrobe-Connellsville C & C—		
1st s f g 6s 1931 opt J&D	100	101
Lehigh Coal & Nav 4½s '14.Q-J	100	-----
Railroad g 4s Apr 1914 Q-F	97½	-----
6s ext at 4% to 1914 J&D 15	97	-----
Gen M g 4½s May 1924 Q-F	103½	103¾
Funding 4s g July 1 1948 J&J	96	-----
Col tr power 4½s '21 op J&D	97	-----
Coll tr g 4½s 1930 op M&N	102	103
Leh & W-Barre Coal—See Cent	RR of	NJ p 34
Maryland Steel 1st 5s 1922 F&A	99	101
Mexican C & C 5s 1926 op M&S	-----	35
Monon Coal—See Chic Ind & L	Ry p 36	
Monon Riv Con C & C 6s'49A&O	115¾	116
National Tube Co—		
1st s f g 5s 1952 op 1916 M&N	98½	99
N Y & Wilkes-B Coal 6s'33M&N	-----	-----
O'Gara Coal 5s'55 op aft'08.M&S	75	82
Pennsylv C & C 1st 5s '32 opJ&J	91	93½
Pennsylv Steel 1st 5s 1917.M&N	99½	101
Pa&Md Steel con g 6s'25.M&S	103	105
Span-Amer Iron 6s 1927 J&J	101⅞	102
Pitts-Buff sf 5s'29 op aft'12 F&A	100	102
Pittsb Coal 1st 5s 1954 op J&J	109	-----
Pittsburgh-Westmoreland Coal-		
1st s f g 5s 1947 opt M&N	80	90
Pitts & WestmC5s'25 op.M&N	94	96
Pitts Wh & L E Coal 4s '31 J&J *f*	35	45
Pleasant Vall Coal 5s 1928 J&J	88	95
Pocahontas Consol'd Collieries—		
1st gold 5s 1957 op J&J	87¼	88
RepublicIr & St 1st 5s'34 opA&O	103	-----
S f g 5s 1940 op 1920 A&O	91¾	91⅞
Roch &Pitts C&I 5s 1946 M&N	100	-----
1st s f g 4½s 1932 opt F&A	93¾	-----
Rogers-Brown Iron—		
1st & ref g 5s 1914-40 op J&J	90	96
Sloss Iron & Steel 1st 6s'20.F&A	104½	105½
Consol 4½s 1918 A&O	94	95
South Ir & Steel 4-5s '29 opA&O *f*	10	25
Span-Amer Iron—See Pennsylv	Steel	
Sun Crk Co col tr s f g 5s '44 J&J	65	75
Temple Ir 1st&col tr g4s'52 J&J	104½	105
Tenn C I & RR gen 5s '51 J&J	102	103
Birm Div 1st cons 6s '17 J&J	102⅜	102⅞
Tenn Div 1st 6s Jan '17 A&O	101½	103¾
Ala Steel&Shipbdg 6s'30 J&J	103	106
Cahaba C M Co 1st 6s'22 J&D	-----	110
Union Steel Co 1st 5s '52 gu.J&D	104	104¾
United States Steel Corp—		
Col tr s f 5s Apr'51 op'11 Var	114	-----
Col tr s f 5sApr'51 not op Var	114	-----
Col s f 2d 5s Apr'63op'13M&N	101¾	102
Utah Fuel—See Den & R G RR	p. 35	
Vandalia Coal 1st 6s '30 op J&J	-----	100
Victor-American Fuel—		
1st & ref s f g 6s '40 opt F&A	96	100
Victor Fuel 1st s f g 5s 1953 J&J	79¾	84
Va Ir Coal & Coke 5s 1949 M&S	97¼	97¾
WebsterC&C 1st g 5s'42 op.M&S	88½	91
West Kentucky Coal 5s '35 J&J	75	80
ELECTRIC LIGHT, GAS AND POWER BONDS.		
Adirondack Elec Power Corp—		
1st M gold 5s 1962 opt J&J	98	99
Altoona Gas 5s Aug 1 1932 F&A	98	100
Amer Gas conv g 6s '14 op A&O	100	101
Conv coll tr g 5s 1920 J&D	100	-----
Non-conv coll tr g 5s '20 J&D	95¾	96½
Am Gas & Elec coll 5s 2007.F&A	86¼	-----
Am Pow & Lt 6% notes'21.F&A	99	100
Appalachian Power—		
1st M 5s 1941 opt J&D	81	83
Arizona Pow 6s '33 op '13 M&N	89	92
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt A&O	93	96
Atlanta Gas Lt 5s g 1947 J&D	102	-----
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 op '20 J&J	86½	87½
Balt Elec 1st g 5s '47 gu J&D	99	99½
Bay Counties Power 5s '30.M&S	101½	-----
Binghamton Gas 5s 1938 A&O	98	101
Binghamton Lt Heat & Power—		
1st 5s July 1 1942 opt'12 A&O	97	100
Blackstone Val G&E 5s1939J&J	100½	101½
Boston El L 1st con 5s '24.M&S	-----	-----
Bridgeport Gas L 4s 1952 J&J	92	-----
Bronx G&E 5s'60 op aft'20 J&J	99	101
Bklyn Boro Gas 5s 1945 op J&D	96	98½
BklynUnGas1st con5s g '45M&N	106⅜	106⅝
Buffalo City Gas g 5s 1947 A&O	54	62
Coupon off (Oct 1912)	50	56
Buff Gen Elec 1st 5s 1939 F&A	102	-----
Buff & Niag Falls El L & Pow—		
1st g 5s 1942 F&A	99	-----
Burl'ton (Vt) G L 5s 1955 J&J	93¼	95¼
Butte El&P 1st sf 5s '13-51 J&D	95	97½
California Electric Generating—		
1st s f g 5s '48 op aft '12 M&S	-----	87
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt M&S	101½	-----
Uni & ref g 5s '37 op s f M&N	95¾	96
Cal Cent Gas & El 5s '31 F&A	101¾	-----
Canadian L & P 5s'49op'14 J&J	-----	76½
Canton (O) El 5s'37 op'12 M&N	95	97½
Cent Maine Pow 5s'39op'19M&N	97	99
Cent Mex L & P 6s '40 op'15J&J	89	93½
Cicero Gas—See Northwest Gas	Light &	Coke
Cinn Edison Elec—5s 1917 J&D	101	101½
Cincinnati Gas Transportation—		
1st 5s 1933 guar op '13 J&J	88¾	92
Double guarantee	95½	100
Citizens' Gas & Fuel (Terre H)—		
1st & ref g 5s 1960 opt J&J	94	96½
Citizens L,H&P(Johnstown,Pa)		
1st g 5s 1934 op 1914 M&N	100	-----
City Elec, San Fran, 5s '37 J&J	-----	87
Clev El Ill 1st 5s '39 op'24 A&O	101	102
Colo Spgs Lt Ht & Power—		
1st & ref g 5s 1920 op '17 F&A	93	95
Col Sp El—5s 1920 A&O 20	97½	100
Col Sp L & P 5s 1919 A&O	97½	100
Columbia G & E 1st 5s '27 J&J	72	74
Columbus (O) Elec 6s 1922 M&N	99½	101
Columbus(O)Gas 1st 5s g'32 J&J	94	100
Columbus (O) Light Heat & P—		
Gen M g 6s 1924 guar F&A	93	97
Columbus (Ga) Pow 5s '36 A&O	90	94
Commonwealth-Edison Co—		
1st g 5s June 1 1943 M&S	103	103⅛
Com'wealth Elec 5s J'ne '43M&S	102	102⅝
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924 J&D	100	-----
Connecticut River Power—		
1st s f g 5s J'ne 1937 J&D	91	96
Consol Gas of Balt 5s '39 J&J	107¼	107½
Gen g 4½s Apr 1954 A&O	95	95⅛
Consol Gas Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935 J&J	89½	-----
5% gold notes 1913 J&J	99¾	100
Consol Gas N J 5s g 1936 J&J	99	100
Consolidated Gas (NY). *See* N	Y G El	H & P
Consol Gas (Pitts) 5s 1948 F&A	65	72
Consol Ltg Co (Vt) 1st 5s'26 J&J	98	100
Consumers Elec L & P (New Orl)—		
1st M g 5s 1936 op '13 J&J	91	94½
Consum L, H & P Co (Eliz, N J)		
5s 1938 J&D	100	-----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16 J&J	95½	97½
Consumers' Power (Minn)—		
1st & ref 5s 1929 op '14 M&N	85½	87½
Dallas Gas 1st g 5s 1925 op M&N	80	-----
Dayton Ltg 1st 5s '37 op '12M&S	89	90
Dayt El L 1st 5s'21op'06 M&S	98½	-----
Dayton(O)Gas 5s '30 op '15M&S	98½	-----
DenverGas&El 1st g 5s'49.M&N	93	96
Conv g notes 6s 1914 op A&O	99⅞	100¼
DetroitC'yGas5% g mtg '23 J&J	100	101
Gen g 5s 1913 to 1917 opt J&J	-----	99
Detr Gas con 1st g 5s '18 F&A	100	-----
Detroit Edison 1st g 5s '33 J&J	101¾	-----
Conv deb 6s 1920 A&O	125	-----
Conv deb 6s 1921 F&A	122	-----
Duluth Ed El 1st 5s '31 op M&S	95	-----
East Ohio Gas 1st 5s 1939 J&J	98	100
Economy Lt & Pow (Joliet,Ill)		
1st M s f g 5s 1956 J&D	98	100
Edison Elec Co of Los Angeles—		
1st & ref g 5s 1922 op '07 M&S	101	102
Edison Elec Lt ctfs g 5s'46 A&O	107	108
Edison Lt & Pow (S F) 6s'21 Q-F	106¾	-----
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt F&A	98	101
Empire Dist El 1st 5s'49op M&N	84	88
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s'41 op M&S	96½	97½
Enid(Ok)El&G 1st6s'20 opM&N	98	101
Equit Gas (Memphis)—SeeMem	Cons.	G. & E.
Equit G & E Utica 5s 1942 A&O	103	104
Equit Ill Gas, Phila, 5s g'28 J&J	-----	-----
Evansv G&E L 5s'32op'12 J&D	93½	96
Gas& El of BergenCo 5s '49J&D	103	104
Gen 5s Nov 1 1954 M&N	98	99
General Elec 3½s 1942 op F&A	76	77½
Conv g 5s 1917 J&D	130	150
Deb g 5s 1952 op tem rec M&S	104¾	105
Gr'd Rap Edison 5s g 1916 M&N	98½	99¾
Grand Rap Gas L 5s 1915 F&A	-----	101
GreatFallsPow 1st 5s'40 opM&N	97	98
Great West Pow 5s 1946 op J&J	87	88¾
GuanajuatoP&E1st6s'32opA&O	93	96
Harrisburg (Pa) Light & Power—		
1st & ref g 5s 1952 opt F&A	92½	95
Harwood El 5s '39 op '14 J&J	100½	102
1st & ref s f g 6s '42 op M&S	100	100¼
Haverhill G S Co 1st 5s '29 J&J	90	95
HoughtonCo(Mich)ElecLight—		
1st g 5s Jan 1 1927 opt J&J	94	-----
Hudson Co Gas 5s g 1949 M&N	104	104¾
Hud Riv G& El 1st 5s 1929 M&N *n*	95	100
Idaho-Oregon Light & Power—		
1st & ref g 6s 1925-40 op A&O	92	95½
Illinois Northern Utilities Co—		
1st & ref g 5s 1957 opt A&O	94	95
Indiana Ltg 4s 1958 op F&A	68	70
Ind & Mich El 5s 1957 opt F&A	96	99
Indiana Nat Gas & O—See Peop	les G L	& Coke
Indianapolis Gas 5s 1952 A&O	86	90
Jackson(Mich) Gas 5s g '37 A&O	97	100
Jacksonville (Fla) Gas—		
1st s f g 5s 1942 J&D	-----	-----
Kankakee (Ill) Gas & Electric—		
1st & ref 5s 1930 op '13 M&S	98	98½
Kans City(Mo)Gas 5s 1922 A&O	90	97
Kansas G&E 1st 5s '22 op M&S	95	98
Kansas Natural Gas 6s '16 M&N	92	97
2d m 6s 1918 J&J	65	69
Kings Co Elect Light & Power—		
1st gold 5s 1937 A&O	103½	104⅞
Purchase money 6s g '97 A&O	113⅛	116
Conv deb 6s 1922 M&S	121½	-----
Edison El Ill Bklyn 4s '39J&J	88½	-----
Kings Co Gas&Ill 1st 5s '40A&O	95	100
Knoxv Gas 1st 5s '33op'13 A&O	90	95
Laclede Gas g 5s May 1919 Q-F	102	102½
Ref & ext g 5s 1934 A&O	101½	102
La Crosse G&E 5s '21 op'11J&D	-----	100
Lansing Fuel & Gas 5s '21 A&O	96	97½
Leavenworth Lt Heat & Pow—		
1st g 5s 1923 op M&S	92	96
Lincoln(Neb) Gas & Elec Light		
1st con 5s Dec 1941 J&D	85	90
Lockport(NY)LH&P5s'38 J&J	91	95
LockportG&E 1st 5s '20 F&A	96	100
Los Angeles Gas & El Corp—		
1st & ref g 5s 1939 opt M&S	-----	98
Los Ang G & E 5s '34 J&J	99¾	100⅛
Los Ang Ltg 5sApr11'24 A&O	100	-----
Louisville Ltg 5s 1953, gu A&O	-----	-----
LowellElLtCor 1st 5s 1914 J&J	100	-----
Luzerne Co (Pa) G s & Elec—		
1st ref&imp g 5s'48op'13A&O	97½	99
Madison(Wis)G&E g 6s '26 A&O	103	109
Madison River Power—		
1st g 5s 1935 gu opt F&A	95	97½
Madison River Power—		
1st g 5s May 1 1920 opt M&N	96	102½
Cons & refg 5s '35 opt M&N	-- --	100
Massachusetts Company—		
Coll tr g 5s June 1937 J&D	91	96
Massachusetts Gas 4½s '29 J&J	96½	-----
Deb. g 4½s Dec 1931 J&J	-----	96½
Memphis Cons Gas & Elec—		
Equit Gas 1st 5s 1929 M&N	98	99
Memph L & P ref 5s '31 J&J	100	102
Merch Ht & Lt (Indianapolis)		
Ref g 5s Oct 1 1922 opt A&O	96	98
Mexican Elec Light Co, Ltd—		
1st m s f g 5s July 1935 J&J	81	83
Mex Lt & Pow 1st 5s'33 s f F&A	88½	89½
Mich City G&E 5s '37 op'10 J&J	94½	96½
Milwaukee G L 1st 4s '27 M&N	89¼	89¾
Minneapolis Gas Light—		
1st gen 5s Feb '30 op '14 M&S	99½	100¾
Minn Gen El 1st 5s '34 op J&D	99½	100½
Missouri Edison El 5s '27 F&A	101½	-----
Mo El Lt 6s May 1921 Q-M	-----	108½
Mobile Elec 5s '46 op '10 M&N	89	91
Monongahela L&P 5s '49 J&D	96½	98
Montgom (Ala) L Wat & Pow—		
1st cons g 5s 1943 opt J&J	84	88
Montreal Lt, Ht & Power Co—		
1st&col tr g4½s'32 op'12 J&J	-----	99¼
Gold 5s 1933 op 1913 A&O	102	-----
Muncie El L 1st 5s '32 op '12J&J	95½	98
Municipal Gas & Elec, Roch—		
1st m g 4½s 1942 op '12 A&O	95	97
Municipal Service Co—		
S f col tr g 5sMch'32op'15M&S	90	95
Muskogee(Okla) Gas & Elec—		
1st & ref 5s 1926, op '09 J&D	98	100
Nassau Lt & Pow 1st 5s '27 A&O	100½	-----
National Light Heat & Power—		
Coll trust 5s 1919 Ser B J&J	98	100
Coll trust 5s 1920 Ser C J&D	98	100
CityG&E(Paris,Ill)5s'24 A&O	-----	-----
Marsh'll(Mo)LH&P5s'35 J&D	-----	-----
Twin StatesG&E4½s'26 A&O	73½	75
Nevada-Cal Pow 6s 1927 A&O	99½	101
Newark Gas 6s Apr 1 1944 Q-J	125	127
Newark Cons Gas con 5s '48 J&D	105	106
New London G & E 5s '27 A&O	103	-----
2d m 5s 1929 A&O	100	-----
Consol & refg 5s 1933 J&J	100	-----
New Milford Pow 1st 5s '32 F&A	103	104¼
N Y Gas Elec L H & P Co—		
1st g 5s Dec 1 1948 J&D	103⅝	103½
Pur mon col tr 4s 1949F&A	85¾	85⅞
EdElIll,NY,con g 5s'95J&J	108½	-----
Central Un Gas 5s g 1927 J&J	102¼	103¾
Equitable Gas 5s 1932 M&S	-----	107
New Amster Gas 5s 1948 J&J	101	102
NY&ER Gas 1st g 5s '44 J&J	104	106
Con 5s 1945 J&J	101	103
NY&Westch Ltg 4s 2004 J&J	82	84
Deb g 5s 1954 op guar J&J	101	103
Northern Un Gas 5s 1927M&N	100	102
Standard G L 5s 1930 M&N	100	106

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930 F&A	100	101⅛
N Y & Queens Gas—		
1st & gen m g 5s '34 opt F&A	98	100
N Y & Rich Gas 5s 1921..M&N	96	-----
N Y & Suburban Gas—See Westchester Lightg		
Niagara Falls Power 5s 1932J&J	102	102¼
Refg & gen 6s Jan 1932 A&O	105½	106½
Niagara L H & P 1st 5s '22 M&N	-----	100
Cons & refg g 5s '25 opt..M&N	-----	98
Niagara Lockport & Ont Pow—		
1st s f g 5s 1954 opt....M&N	88	92
North Carolina Elec Power—		
1st s f g 5s Oct '40 op 16 A&O	92	97
Northern Cal Pow 5s 1932..J&D	100¾	102
R & cons s f 5s '48 op '15 J&D	-----	91
Northern States Power Co—		
Coll lien 6% notes gu'17opJ&D	99½	100½
North Idaho & Montana Pow—		
1st s f g 6s 1949 op '14..F&A	-----	----
North Ontario L & P, Ltd—		
1st 6s April 1931 opt....J&J	90	92½
Nor Westch Ltg 5s 1955...J&D	95	98
North Hudson LtH & P Co (Hoboken, N J) 5s 1938.....A&O	100	-----
North Shore Electric Co—		
1st g 5s 1922 op 1912...A&O	102⅞	-----
1st & ref g 5s '40 op '20..A&O	100	101
North Shore Gas Co of Ills—		
1st g 5s 1937 opt.....F&A	95½	97
Northwest'n Gas L&Coke (Chic)		
Consd g 5s Dec 1 1928..Q-M	99½	-----
5% gold notes 1917 opt..M&S	96½	96½
Cicero Gas gen&ref 5s '32..J&J	97½	98
Norwich(Ct)Gas&E g 5s'27..J&J	101	105
Oakland GL&H 2d5s 1916..M&S	100	-----
Ogden Gas 5s 1945.....M&N	96¼	96½
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14..A&O	97	99
Omaha EL&P 5s '33 op '08..J&J	95	-----
Omaha Gas 1st con g 5s'17..F&A	97	99
OntarioPow'r 5s'43 op to'13F&A	94½	-----
Deb g 6s 1921 opt 1910..J&J	96¼	97¼
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef'16..M&N	91½	92½
Ottawa Elec 1st g 5s 1933..J&D	-----	101
Pacific Coast Power—		
1st m g 5s 1940 op 1915..M&S	100	101
Pacific Gas & El ref 5s '42..J&J	90	91
Pacific Gas Imp 4s Sept '30 Q-M	89¼	-----
Pacific Light & Pow Corp—		
1st & ref s g 5s 1951 op..M&S	88½	91
Pac L & P Co 1st 5s '42..J&J	95⅝	96½
Guaranteed.....	-----	-----
Pacific Power & Light—		
1st & ref g 5s Aug 1 '30..F&A	93	95
Paterson & Passaic Gas & Elec		
Consol g 5s 1949.....M&S	102	103
Pawtucket Gas 4s 1932..M&N	89	92½
Penn Wat & Pow s f 5s '40J&J	92½	93
Peoples G L & Coke, Chicago—		
1st con g 6s 1943.....A&O	115½	117
Refunding gold 5s 1947..M&S	101⅞	102¼
Chic G L & C 1st 5s '37..J&J	102⅝	103
Consum Gas 1st g 5s '36..J&D	-----	102¾
IndNat G&O g 5s'36gu..M&N	-----	89
Mutual Fuel Gas g 5s '47 M&N	100	101½
Peoria Light Co—		
Coll trust gold 5s 1936...J&J	96	99
Peoria G & E 5s'23 op'08..J&J	100	100¾
Phila Co—See under St & Elec Ry Securities		
Phila Elec Tr ctfs 4s Oct'49..J&J	82¾	83
5s g tr cert Apr 1 1948..A&O	103	103½
Philadelphia Suburban Gas & El		
1st m & ref g 5s '60 op'15 F&A	92½	93
Portland(Me)Elec 5s'26 op F&A	99	101
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 op '20..J&J	99	100
Portland Gas 1st 5s 1951 F&A	103	-----
Potomac El Pow 5s '29 op..J&D	104¾	105½
Cons m g 5s 1936 guar..J&J	101⅝	101¾
Prescott G & El 1st 6s '40..J&J	90	93
Public Service Co of Nor Ills—		
1st & ref g 5s 1956 op '21.A&O	97	97½
Queens Borough (N Y) Gas & El		
Gen M g 5s 1952.....J&J	97	100
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10..M&S	85	90
Quincy G & E 5s 1929..M&S	93	-----
Reno (Nev) P L & W 6s '44..J&J	100	102
Roch G&E 2d 4½s'20op'10M&S	96½	-----
Rockford (Ills) Elec Co—		
1st & ref s f 5s '39 op '14..M&S	96½	98
Saginaw City Gas 5s 1916..M&N	97	99
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959...M&S	90	95
St Joseph Gas—1st 5s 1937..J&J	89	94
St P Gas L con ex 6s 1918..J&J	105½	-----
1st 6s 1915.....J&J	103¼	-----
Gen g 5s 1944.....M&S	97½	98½
San Diego Cons'd Gas & El—		
1st g 5s 1939 op 1914...M&S	96½	98½
San Fran G & E 4½s 1933..M&N	92	93½
San Joaquin Light & Power—		
1st M 5s 1945 op aft '10..J&D	99¾	100
Scranton Elec 5s 1937op'12..J&J	101½	103½
Seattle Ltg 1st 5s'44 op'10..M&S	102	---
Ref g 5s 1949 op 1914...A&O	95	96
Sierra & San Francisco Power—		
1st g 5s 1949 opt.....F&A	-----	93½
Somerset Un & Middlesex Ltg—		
m g 4s Dec 1 1943.....J&D	79	-----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908..J&J	95	98
Southern California Edison—		
Gen g 5s Nov 1939 opt..J&J	96	98
Southern Pow 5s 1930 op..M&S	100	101
Southern Sierras Power—		
1st s f g gu 6s Sep'36op'18 J&J	98	100
Southern Wisconsin Power—		
1st s f g 5s 1938 opt....A&O	Basis	5.40%
Southwestern Gas & Electric—		
1st & ref s f 5s 1932 opt..F&A	-----	-----
Springfield (O) Lt Ht & Pow—		
1st s f g 5s 1929 op 1914..F&A	94	97
Standard Gas & Elec of Delaw—		
Conv s f g 6s 1926 opt...J&D	100	100¼
Suburban Gas Co of Phila—		
1st s f g 5sAprl'52 op'07..A&O	100	101

Bonds.	Bid.	Ask.
Superior Water Light & Pow—		
1st 4s May 1931.....M&N	82	84
Syracuse Gas g 5s 1946....J&J	102	103
Syracuse L & P coll tr 5s'54.J&J	83½	85
Syracuse Light'g 5s g 1951..J&D	-----	101
Tacoma Gas ref g 5s 1926..J&D	72	75
Tac G & E 5s Mch 1915..J&J	95	100
Tampa Gas 5s '37 op.....M&N	92	96½
Tenn Pow gu 5s '62 opt...M&N	82½	83½
Texas Power & Light—		
1st g 5s 1937 opt 1917...J&D	96	98
ToledoGE&H con1st g5s'35A&O	61	63
Topeka Edison g 5s Sept 1930 r d 1915.....J&J	97	99
Trenton G & El g 5s 1949..M&S	103½	-----
Troy Gas 2d 6 1923.....F&A	108	110
Consol 5s 1939.....M&N	107	108
Tulsa (Okla.) Corp—		
1st s f g 5s 1932 op '15..M&N	92	95
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932....M&S	101	102
Ref&ext 5s'33 op aft'18..M&N	97	98
Union Light Heat & Pow (Cin)—		
1st 4s May 1 1918 op '06.M&N	92½	95
United Elec Lt & Power, Balt—		
1st cons g 4½s 1929...M&N	93	93½
Unit Elec Co of NJ 4s 1949.J&D	82½	83
United Electric Securities Co—		
Coll tr g 5s 1933 to 1937..F&A	98	100
United Gas & Electric Corp—		
Conv g 5% notes 1915...A&O	96½	98
United Gas & Elec of N J—		
1st coll tr g 5s 1922.....J&J	100	101¼
United Gas & El (SF) 5s '32 J&J	100½	-----
United Illum Co New Haven—		
1st 4s Feb 1 1940.....F&A	92	94
Utah Gas&Coke1st 5s'36 op J&J	93	----
Utah Light & Power—		
Cons g 4s '30 op aft '09..J&J	80¼	83
Utica Elec Light & Power Co—		
1st g 5s Jan 1 1950.....J&J	103	105
Utica Gas & Electric Co—		
Refg & ext 5s 1957.....J&J	100	101
Valley Counties Pow 5s'30..M&N	100	-----
Ventura Co Pow 1st 6s '36..M&N	-----	-----
Vermont Pow & Ltg 5s '27..M&S	97	99
Washington Gas—4s'27-'29..J&J	----	----
1st mtge gold 5s 1960..M&N	110	110¾
Westchester Lgt 1st g 5s '50J&D	104½	104⅞
N Y Sub Gas—1stg5s'49 M&S	102	105
Western States Gas & Electric—		
1st & ref 5s 1941 op....J&D	92	95
Western United Gas & Elec—		
1st&ref 5s g 1915 to '50..F&A	99	100
Westinghouse El & Mfg—		
6% notes Aug 1 1913....F&A	100⅝	101
5% notes Oct 1 1917....A&O	96⅝	97
Conv s f g 5s '31 opt '12..J&J	93¾	94
Walker Co 1st g 6s 1916..J&J	-----	-----
Wheeling (W Va) Electric Co—		
1st M 5s 1941 opt.....M&N	94½	96½
Wilkes-BarreG&E 5s'55opt J&J	102	103
WilliamsptGas 1st g 5s'39F&A	100	-----
Wil'm'nticG&EL 5s'23op'13J&J	-----	102
Wilmington Del) Gas Co—		
1st & ref s f g 5s 1949 op..M&S	99	100
Wisconsin Gas & Electric		
1st g 5s 1952 opt 1919...J&D	97½	98½

TELEGRAPH & TELEPHONE BONDS.

Bonds.	Bid.	Ask.
American Teleph & Teleg Co—		
Coll tr g 4s 1929.....J&J	89	89¾
Conv g 4s '36 conv at '09M&S	105½	106½
Conv4½s'33op aft 25 wi M&S	103	103⅛
BellTelp Canada Deb 5s'25 A&O	99¾	100
Ches & Pot Tel 5s '29 op '09 J&J	104	-----
Chicago Telep 5s '23 op '13..J&D	101⅝	101¾
Com'cial Cable—4s g 2397..Q-J	76	85½
Cumb'land Tel&Tel 5s '18..J&J	101	103
Deb 5s Feb 1 1920.....F&A	97	99
1st & gen 5s 1937.....J&J	99⅜	100
Cuyahoga Telep 5s 1919....J&J	-----	90
Home Telep & Teleg (Los Angeles Cal) 1st 5s 1933..J&J	85	87
1st refg 5s 1945.....J&J	79⅞	80⅛
Kan C Home Telep 5s '23..J&J	-----	92
K C Long Dis Tel 5s 1925..J&J	90½	-----
Key. Tel 1st g 5s '35 op '08J&J	89½	89¾
Kinloch Long Dist Telep—		
1st M g 5s 1929.....J&J	91½	-----
Kinloch Telephone 6s 1928 F&A	104¾	105½
Louisville Home Telephone—		
1st g 5s July 1 1922....J&J	-----	89½
Met Telep & Teleg 5s 1918 M&N	101	102
Mich State Telep—5s 1924..F&A	100	101
New Eng Tel&Tel—5s '15..A&O	99½	100¼
5s Apr 1916.....A&O	99½	100⅜
Deb 5s 1919.....A&O	99½	100⅜
4s Jan 1930.....J&J	88	90
5s gold Oct 1 1932.....A&O	100¼	100½
NY & N J Telep 5s g 1920..M&N	100	-----
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926...F&A	100	101
Gen S Fd g 4s Nov '29..M&N	85	-----
NY Tel.1st 4½s '39 tax ex..M&N	97¾	98
Pacific Teleph & Telegraph—		
1st& col tr s f g 5s '37 op'22 J&J	100⅜	100⅝
Postal Tel-Cable 1st 5s 1928J&J	-----	-----
Rochester Telep 1st g 5s'20.J&J	95	100
Gen 5s 1933.....A&O	75	90
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 op '16..J&J	100¼	100¾
South N E Telep 1st 5s '48..J&D	112	-----
Toledo Home Telep 5s 1922 J&J	91½	93
Twin City Telephone Co—		
1st g 5s 1914 '17 & '26 ...J&J	b 5⅜%	5⅛%
U S Teleph 5s 1919.....J&J	-----	85¾
Western T&TCol tr g 5s'32..J&J	100½	100⅝
Western Union—		
Collateral tr cur 5s 1938..J&J	101⅞	103⅛
Fdg & R E M 4½s g '50..M&N	95½	96
MutUn 6s ext at 5% to'41 M&N	-----	103
Northw'n gu g 4½s 1934..J&J	94	-----

WATER BONDS.

Bonds.	Bid.	Ask.
Blue Lakes Water 1st 6s'38 M&S	-----	-----
Con Wat of Utica—1st 5s '30..J&J	100½	102
Deb 5s Jan 1 '30 op 1911..J&J	87	92
Contra Costa Water 5s 1915 J&J	99½	-----
Gen M 5s 1915.....J&J	95¾	-----
Denver Union Water 5s '14 J&J	92	95
SoPlatteCanal&Res5s '23 J&J	90	91¼
Hackensack Wat 4s'52op'12J&J	85¼	86
Indianap Wat—5s '26 op'11..J&J	100½	101
1st & ref g 4½s 1940 op..J&J	91½	93½
Louisville Wat Co 4s 1946..J&J	100	102
4s 1950.....F&A	100	102
Montana Water 1st 6s 1933 J&D	100	106
Nashville Water 4s 1928...J&J	97	98
N Hav Wat conv deb 4s'15..J&J	155	-----
OaklandWaterCo—5s g'd'15J&J	96½	97¾
Passaic Water gen g 5s '37..J&J	98	100
People's Water, Oakland, Cal—		
Gold 5s Jan 2 1937.....J&J	81¾	-----
Portland (Me.) Water 4s '27F&A	97½	98
Racine (Wis) Water 5s '31 M&N	96	97½
San Antonio Water Supply—		
1st & ref s f 5s '33 op'13..F&A	89	91½
Sou Yuba Wat—Con 6s '23..J&J	-----	-----
SpringBr'k Water—5s g '26 A&O	102	105
SprngValWaterRef g4s'23J&D	93¼	94
Tacoma Wat Sup 1st 5s '25.J&J	88	92

MISCELLANEOUS BONDS.

Bonds.	Bid.	Ask.
Adams Exp col tr g 4s '48..M&S	81	82½
Col tr g 4s 1947.....J&D	f 80	82
Allis Chalmers Co—		
1st M s f 5s'36 opt '16...J&J	f 60	65
Cent Tr Co ctfs of dep.....	f 62	62¼
Stamped	f 58¾	59¾
Amal Cop 5% Notes 1913..A&O	100	100¼
American Agricultural Chem—		
1st g 5s 1928 s f conv ...A&O	101¾	101⅞
Amer Cot Oil 4½s Nov '15 Q-F	97	97¼
G 5s 1931 optional.....M&N	93½	94
Am Hide&Leath1st g 6s'19 M&S	102	102½
Am Ice Sec—Deb g 6s 1925A&O	74¼	76
American Ice Co—R E 1st & gen s f 6s '42 opt '13..F&A	98½	100
Amer-La France Fire Engine—		
1st M s f 6s 1924 A&O	85	-----
Am Locom 5% notes'15-'17 J&J	b 5.35%	5.10%
American Malting 6s 1914..J&D	101	102
Am Pipe & Fdy 6s '28....J&J	101	103
Am Sew Pipe—1st s f 6s'20 M&S	88	90
Amer Smelters Securities—		
Conv s f deb g 6s 1926..F&A	104¾	105½
Amer Spirits Mfg g 6s 1915 M&S	-----	99½
Amer Steel Found's 6s '35..A&O	99	101
Deb 4s 1923 .....F&A	71	73
AmerThread col tr 4s g 1919 J&J	-----	94
Amer Tobacco 6s g 1944...A&O	121	121½
4s g Aug 1 1951.....F&A	97	98
American Type Founders—		
Deb gold 6s 1939.....M&N	99½	101
American Writing Paper—		
1st g 5s '19 op aftJuly'09..J&J	89¼	90
Armour & Co.—Real est 1st g 4½s 1939 op.....J&D	91⅝	91¾
Associated Oil Co—5s 1922 F&A	101¾	102¼
Astoria (NY) Veneer Mills & D—		
1st s f g 6s 1941 opt....J&J	100	105
Atl Gulf & W Indies SS Lines—		
Col tr g 5s Jan 1 1959 ..J&J	61	61½
Atlas Port Cement 1st 6s'25M&S	101	103½
Augusta Fact'y 1st M 6s'15M&N	99	100
Baldwin Locomotive Works—		
1st s f 5s 1940 op aft '15 M&N	103½	103½
Barney & Smith Car 5s 1936J&J	85	90
Berg & Engle Brew 6s 1927 J&J	101	103
Boston Term Co—3½s '47..F&A	91½	93½
Brooklyn Ferry Co—		
Con 5s '48 ctfs dep std..F&A	f -----	12
Bkln&N Y Fy 1st 6s '11..J&J	88	92
Burns(P)&Co6s'24op af'14A&O	103	104
1st & ref s f 6s 1931....J&J	-----	102
Bush Term 1st conv g 4s '52A&O	89	90
Cons g 5s Jan 1 1955 ..J&J	96	96½
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960..A&O	-----	97
California Wine Association—		
Conv g 5s Sep10 '25 op s f M&S	97	98¼
Canada Cement 1st 6s '29 opA&O	99½	100
Canadian Car & Fdry Co, Ltd—		
1st s f g 6s 1939.....J&D	105	105¼
Can Cot Ltd—1st s f g 5s '40.J&J2	-----	83
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911...A&O	-----	95½
Cent Hud St'boat—5s '19..M&N	98	100
Central Leather 5s 1925...A&O	96¾	97
Ches & Del Canal 1st 5s '16..J&J	f -----	k 66
Chic B'd of Trade 4s 1927..J&D	98	100½
Chic Junct col g 5s 1915....J&J	100¼	100⅝
Coll tr ref g 4s 1940.....A&O	-----	86¾
Chic Pneu Tool 5s Dec 31 '21..J&J	93½	95
Chino Copper conv 6s 1921..J&J	170	172
Cleve & Sandusky Brewing—		
1st s f g 6s June 1,'48.optJ&J	83	-----
Clyde SS 1st 5s 1931 opt..F&A	91	95
Computing-Tabulating-Rec Co		
Sink fund gold 6s 1941..J&J	80	81½
Congress Hotel Co (Chicago)—		
1st M 5s '14-'41.....J&J	90	95
Cons Rub Tire—Inc 4s '51..A&O	f 62½	66
Cons Tobac coll tr 4s '51..F&A	-----	98
Corn Prod Ref s f 5s '31..M&N	96	96¾
1st g 5s 1934 s f.....M&N	92¼	92½
Cov&CinBdg 1st g 4s 1915..J&J	95	100
Cramp (Wm) Sons S'p & E Bldg		
1st m g 5s 1929 opt ...M & S	100	101½
Cuban-Am Sug coll 6s '18opA&O	94¾	96
Davies (Wm) Co 1st 6s '26..J&J	102	103
Diamond Match Co—Conv deb 6s Dec 15 '20 op '15..J&D15	-----	108

b Basis. f This price includes accrued interest. k Last sale n Nominal. s Sale price.

NOTICE.—All bond prices are now "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Distillers' Securities Corp—		
Col tr cv g 5s '27 op '08 A&O	66	67
du Pont (E I) de Nem Powd—		
Gold 4½s June 1 1936 J&D	89½	89⅝
Eagle & Phenix Mfg 5s 1926 J&J	93	98
Eastern SS 1st 5s, 1927 op. M&N	100	102
Erie & Western Transportation—		
1st M g 4s '25 opt '10 gu J&J	97½	-----
Federal Sugar Refining—		
5% notes Nov 1914 op Q-F	98	99
FortSt Un Dep Det 4½s '41 J&J	-----	-----
General Baking 1st 6s 1936 J&D	94	96
Gen Motors 6% g notes '15. A&O	99⅞	100
Gen Rub debs 4½s g '15 op J&J	97¾	98
Girard Pt Storage 3½s '40 A&O	-----	-----
Gordon, Ironsides & Fares Co, Ltd	—	
1st s f g 6s 1927 opt J&J	-----	100
Gottlieb-Bauerschmidt-Straus		
Brew Co—1st 4s 1951 M&S	48	50
2d Income 5s Sept 1951 M&N f	10	11½
Gt North'n Paper g 5s 1927 J&J	-----	-----
Hall Signal 1st 6s 1915 op. A&O	-----	100
Havana Tobacco—5s 1922 J&D f	63	66½
HawaiianCom & Sug 5s 1919 A&O	101	102½
Hecker-Jones-Jewell 6s '22 M&S	101¼	102½
Hoboken Land & Imp't Co—		
1st M g 5s Nov 1930 M&N	104	-----
Hostr-Col Br 1st g 6s '55 opt J&J	65⅝	66¼
Hudson Nav g 6s 1938 opt F&A	90	93
Huebner-Toledo Brew 6s '30 J&J	69	70
Independent Brewing 6s '55 J&J	83	83½
Ingersoll-Rand—1st g 5s Dec 31		
1935 opt Dec 31 1910 J&J	100	105
Inspiration Cons Copper—		
1st conv 6s 1922 opt M&S	103½	105
Internat Agricul Corp—		
1st & coll tr s f g 52'32op M&N	93	95
Int Harv'er 5% notes. '15 F&A	100¼	100⅝
International Merc Marine—		
Col tr deb 4½s '22 op '07 A&O	65½	66
Int Naviga'n 6s '29 op '09. F&A	79	79¾
Internat'l Paper—6s 1918. F&A	104	104⅞
Con conv g s f 5s '35 op '09 J&J	87⅛	90½
Internat Salt g 5s '51 op A&O f	51½	53½
International Silver 6s '48. J&D	110	-----
International Steam Pump—		
1st lien s f g 5s '29 op M&S	87	90
KanCity Breweries 6s' 1930 M&N	-	76½
Knickerb Ice 1st 5s '41 opt. J&J	85½	86¼
Lake Super'r Corp'inc 5s'24. Oct	75	76
1st & coll tr gold 5s 1944. J&D	90	95
Lake of the Woods Mill'g Co, Ltd		
1st m 6s June 1923 J&D	-----	-----
Laurentide Paper 1st 6s'20 J&J2	108	-----
Liggett & Myers g 7s 1944 A&O	121½	121¾
Gold bonds 5s 1951 F&A	99¼	100
Lima Locomotive Corporation—		
1st s f gold 6s 1932 M&N	99	101
Lorillard (P) Co g 7s 1944. A&O	121½	-----
Gold bonds 5s 1951 F&A	99¼	100
Mallory SS 1st s f 5s 1932 J&J	84	89
Merch Despatch Transp Co—		
Eq trust 4½s '13 to '26 J&J	b6%	5%
Mexican Petroleum of Del Ltd—		
1st l conv s f 6s '21 Ser A. A&O	99⅝	100
Minneapolis Brew—7s 1913 A&O	101	-----
Morris & Co 1st s f 4½s 1939 J&J	88½	89½
Mtge Bond 4s Ser 2 '66 op. A&O	-----	-----
5s Ser 3 1932 op '22 J&J	99½	-----
Mt V'non-Woodb'y Cotton D'ck		
1st m g 5s Sept 1 1949 M&S	77	77¼
National Enamel & Stamp Co—		
Ref 1st R E s f g 5s '29 J&D	94	94½
Nat Starch deb 5s 1930 gu J&J	-----	88½
Nat Tube—See Coal, Iron & Steel bonds		
Natomas Consolidated of Cal—		
1st M g 6s 1930 opt J&J	94¼	-----
N E Cot Yarn Co g 5s 1929. F&A	92⅜	93
N J Zinc 1st 4s 1926 A&O	94	98
N Y Air Brake 1st 6s '28 conv. M&N	102	103
N Y Dock Co—1st g 4s '51. F&A	83	85
N Y & E R Ferry—5s '22. M&N	50	60
N Y & Hob F 5s May 1946. J&D	99¼	99¾
Hoboken Ferry 5s 1946. M&N	104	-----
N Y & N J Ferry—5s '46. J&J	99	-----
Ogilvie Flour Mills Co, Ltd—		
1st m 6s 1932 opt 1912 J&D	106	107
Otis Elevator Co—		
Conv g deb 5s '20 op '13. A&O	100	-----
Pacific Coast Co—G 5s '46. J&D	100⅜	101½
Packard Motor 5% notes '16 J&D	97½	98½
Palace Hotel (San Fran)—		
1st 6s Aug 1 1928 op 1913 F&A	-----	-----
Penmans, Ltd—1st 5s '26 opt M&N	90¼	91
Phila Bourse 1st 5s 1913 M&N	99	100
Pittsb Brewing 6s Feb 4 '49 J&J	89	91
Pittsb Term Warehouse & Transf		
1st ref g 5s Nov 1 1936 M&N	99¼	101½
Provident Loan Society—		
4½s Sept 1 1921 M&S	95	97
Ry Steel-Spring 5s '21 op J&J	97¼	98⅛
1st M g 5s 1931 opt A&O	95	97
Ray Cons Copp conv 6s '21. J&J	110¾	116
St Clair Furnace Co—		
1st g gu 5s 1913 to 1939. F&A	b4.80%	4.60%
St Jos Stock Yds 4½s 1930. J&J	87	-----
St L Brew Ass'n 6s 1914 J&J	99⅞	100⅛
St Louis Car Co—		
1st g 6s May '21 '23 op '08 M&N	-----	-----
St L Nat Stock Yds 4s '30 J&J	-----	-----
St P Union Depot—6s 1930 M&N	-----	-----
Consol 5s 1944 M&N	-----	102½
Consol 4s 1944 M&N	-----	-----
StPaul Un St'k Yds—5s'16 A&O	80	82
Schwarzschild & Sulzb 6s—See Sulzb. Sons & Co		
Securities Co N Y 4% cons M&S f	59	61
Sibley Mfg Co 1st 5s 1922 J&J	90	95
Simpson Realty s f 6s '32 op J&J	98	100
Simpson Sec Co—S f 6s '29 J&J 15	95	-----
Sioux City Stk Yds 1st 5s'30. J&J	92½	93½
Somerset Hotel Tr 4s 1921 J&D	-----	100
Stand Cordage 1st 5s '31 red A&O f	10	12½
Adjust M 5s Apr 1 1931 f	1	2
Standard Mill—1st g 5s '30 M&N	89	90¼
Street's West Stable-Car Line—		
1st M equip g 5s 1913-27. J&D	b5.30%	5¼%
Sulzberger Sons & Co—		
Deb 6s June 1916 opt M&S	99¼	99¾
Schwarzschild & Sulzb Co—		
Deb 6s 1916 s f opt J&D	99¼	99¾
Swift & Co—5s '14 op 1910. J&J	100⅛	-----
Tennessee Copper Co—		
1st M g 6s 1913-1917 opt J&D	99½	101
10th-23dStFerCo 1st 5s '19 J&D	55	65
Texas Company—		
Conv g deb 6s '31 op '15. J&J	99	100¼
Torrington Co 1st g 6s '18. M&S	100	-----
Union B & P 1st g 6s '30 op. J&J	90	92
Stamped	90	92
Union Ferry Co—5s 1920 M&N	88	92
Union Oil Co of California—		
First lien s f 5s 1931 opt. J&J2	89	91⅛
Un Transpor 1st 5s 1923. F&A	89	-----
United Box Board & Paper—		
Coll tr 6s Jan 15 '26 red. J&J f	25	35
Gen M g 6s 1926 red yrly J&J f	35	50
Unit Fruit—Deb 4½s 1923. J&J	95⅞	96⅜
Deb g 4½s 1925 s f J&J	95¼	95⅝
U S Env 1st 5s '13-'34 op '19 J&D	100	103
U S Finishing—1st 5s 1919 J&J	-----	99
Con gold 5s 1929 J&J	-----	97
U S Gypsum 1st 5s '22 opt. M&S	97	98
U S Leath—S f deb 6s g '18 M&N	100⅛	101¼
U S Mtge & Tr—		
4s Ser E to N 1917-1922. Var	-----	100
U S Realty & Imp 5s g '24 op J&J	87¼	88
U S Red & Ref Co 6s 1931 J&J	25	32½
U S Rubber—Coll tr 6s '18. J&D	103	103½
U S Smelt 1st 6s 1922 A&O	-----	50
U S Smelt., Refin & Mining—		
5% gold notes Aug 1914. F&A	99¼	100
Virginia-Carolina Chemical—		
1st M g 5s 1923 op s f J&D	97½	97⅞
Welsbach Co Col tr 5s '30. J&D	92¾	93¼
West Canada Fl Mills Co, Ltd—		
1st s f 6s Mch 1928 M&S	103	104
1st & ref s f 6s 1931 M&S	101	102
Western Electric Co—		
1st 5s Dec 31 '22 op aft '11 J&J	102	102¼
Westinghouse Machine—		
1st & ref g 6s Nov 1940 Q-F	80	-----

EXCHANGE SEATS.

	No.	Last Sale	Bid	Ask
N Y Stock Exch	1,100	$48,000	-----	-----
N Y Con Stk Ex	700	400	375	450
N Y Produce Ex	2,000	700	650	700
N Y Cotton Ex	450	18,750	-----	-----
N Y Coffee Exch	323	1,800	-----	1,800
Baltimore Stk Ex	87	4,500	-----	-----
Boston Stock Ex	150	14,500	-----	-----
Chic Bd of Trade	1,627	2,300	2,300	-----
Chicago Stk Ex	279	1,400	-----	1,500
Cincinnati Stk Ex	50	3,100	-----	-----
Cleveland Stk Ex	35	1,000	-----	-----
Louisville Stk Ex	29	2,000	-----	-----
MinneapCh ofCom	550	3,800	3,500	3,700
Montreal Stk Ex	66	30,000	29,000	30,000
New Orl Cot Ex	500	2,700	2,600	2,800
Phila Stock Exch	224	8,500	---	8,500
Pittsb Stock Ex	120	2,900	2,000	3,000
St Louis Stk Ex	50	3,000	-----	-----
(SanF) Stk & Bd Ex	42	10,000	-----	-----
Wash'ton Stk Ex	40	4,550	4,500	5,500

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *s* Sale price.

Stocks. Par.	Bid.	Ask.
MANUFACTURING STOCKS		
Northern Mills.	*Per*	*share.*
Acushnet Mill(NB)*a*	145	-----
Am Linen (FallR)*a*	-----	85
Am Manufact'g...*a*	130	132
Am Textile, Paw..*a*	-----	125
Amoskeag Mfg(Volun Assoc).....	-----	74
Preferred	99	100
Androscog M (Me)*a*	-----	*k* 160
Appleton Co(Mass)*a*	-----	*k* 172
ArkwrightM(FR)..*a*	-----	75
Arlington M(Mass)*a*	112	*s* 116
Atl Cot M(Mass)..*a*	-----	*k* 40½
Barnard Mfg(FR)..*a*	-----	75
Bates Mfg Co(Me)*a*	-----	*s* 272½
Beacon Mfg (NB)..*a*	102½	-----
Preferred .....*a*	112½	-----
BerkshireCotM(M)*a*	235	250
Berlin (Paper) Mills (Me) .....*a*	-----	*k* 102
Bigelow Carpet Co.*a*	-----	*k* 170¼
Boott Mills (Mass)*a*	-----	*k* 98½
Border C M(FR)..*a*	-----	112½
Boston Mfg (Mass)*a*	100	-----
Boston Belting...*a*	-----	*s* 146
Boston Duck(Mass)*c*	1300	-----
Bourne Mills (FR)*a*	-----	110
Bristol Mfg (NB)..*a*	-----	95
Butler Mill (NB)..*a*	-----	133
Cabot Mfg (Me)...*a*	-----	*k* 120
Chace Mills (FR)..*a*	-----	115
ChicopeeMfg(Massa	-----	*k* 110
CityMfg Corp(NB)*a*	117	-----
Collins Co (Conn)..*a*	205	-----
ContinentalM(Me)*a*	-----	*k* 95
Cornell Mills (FR)*a*	-----	175
Dartmouth Mfg Corp (N B).....*a*	-----	245
Preferred .....*a*	104½	-----
Davis Mills (FR)..*a*	-----	105
Davol Mills(FR)...*a*	-----	92½
Draper Co com(M)*a*	240	-----
Dwight Mfg (Mass)*e*	-----	*k*1175
Edwards Mfg (Me)*a*	-----	*k* 65
Esmond M pf (RI)*a*	100	103
Everett M (Mass)..*a*	-----	*k* 150
Farr Alpaca(Mass)*a*	345	356
Flint Mills (F R)..*a*	-----	98
Franklin Co (Me)..*a*	-----	*k* 205
Frisbie & Stansf'd Knit'g pref.....*a*	99	101
GosnoldM(NB)pf..*a*	-----	92½
Granite Mills(FR)*a*	-----	115
GtFallsMfg(N H)..*a*	-----	*s* 190
Grinnell Mfg(NB)..*a*	167½	-----
HamiltonMfg(M)...*a*	-----	*k* 90
Hamilton W (M)..*a*	-----	*s* 90
Hargraves M(FR) *a*	-----	65
HarmonyMillspf100	-----	*k* 114½
Hill Mfg (Me).....*a*	-----	*k* 115
Holmes Mfg (NB)..*a*	-----	100
Preferred .....*a*	110	111
Kilburn Mill (NB) *a*	-----	127½
King Philip M(FR)*a*	-----	140
Lancaster M(Mass)*a*	-----	*k* 110⅜
Laurel L M (F R)..*a*	-----	145
Lawrence Mfg(M)..*a*	-----	170
Lincoln Mfg (FR)..*a*	-----	98
Lockwood Co (Me)*a*	-----	*k* 103⅞
Lowell Bleac (M)..*a* *b*	-----	*k* 128
LymanMills(Mass)*a*	-----	*sx*117
Manomet M (NB)..*a*	123	-----
Mass Cot Mills.....*a*	118	122
Mechanics'M(FR) *a*	-----	90
Merchants'M (FR)*a*	-----	100
MerrimackM (M)..*a*	-----	*k* 40½
Preferred .....*a*	-----	*k* 96
MiddlesexCo(Massa	-----	*k* 60
MonadnockM(NH)*g*	1000	-----
Morse Twist Drill (N B).....*h*	203	-----
NashawenaM(NB)*a*	-----	72
Nashua Mfg(NH)..*e*	-----	*k* 625¼
Naumkeag (Mass).. Steam Cot Co...*a*	154	156
Newmarket Mfg (N H).....*a*	-----	*k* 95
Nonquitt Sp (NB)*a*	-----	97½
Osborn Mills (FR)*a*	-----	115
Pacific Mills (Mass)*g*	-----	-----
Rights.....	-----	*s* 22
Page Mfg (N B)...*a*	-----	96
Pairpoint Cor(NB)*a*	175	225
Parker Mills(FR)..*a*	-----	75
PepperellMfg (Me)*a*	-----	*s* 300⅞
Pierce Mfg (N B)..*a*	350	390
Pocasset Mfg(FR)*a*	-----	108
Ponemah M (Prov)*a*	109	-----
Preferred .....*a*	108	112
Potomska M (NB)*a*	118	-----
Queensbury M(M) *a*	175	200
Preferred .....*a*	115	-----
R Bord Mfg (FR)..*a*	-----	145
Sagamore M (FR)..*a*	-----	175
Salmon Falls Mfg (N H).....*i*	-----	*s* 275
Seaconnet M (FR)*a*	-----	63
Sharp M pf(NB)100	106	108
Skenandoa Cotton (Utica).....*a*	133	138
Soule Mill (N B)...*a*	98	101
Stafford Mills(FR)*a*	91	92½
Stevens Mfg(FR)..*a*	-----	126½
Taber Mill (N B)..*a*	-----	107½
Tecumseh M (FR)*a*	115	120
Thorndike (Mass)..*g*	1500	-----
Tremont & Suffolk M (Mass).....*a*	-----	*s* 110⅜
Union Cot M (FR)*a*	-----	210
Utica Knit pf.....*a*	100	103
Utica Steam & Mohawk Val Cot M *a*	165	167

Stocks. Par.	Bid.	Ask.
	Per	*share.*
Utica & Willowvale Bleachery .....*a*	200	-----
Wampanoag Mills (F R).....*a*	-----	90
Wamsutta M(NB) *a*	118	-----
Weetamoe M (FR)*a*	-----	90
Whitman M (NB)..*a*	-----	155
York Mfg (Me)...*a*	-----	*k* 135
Southern Mills.	*Per*	*share.*
Abbeville CM(SC) *a*	-----	75
Aiken Mfg (S C)...*a*	40	45
Am Spinning Co....	155	-----
Anderson CM(SC) *a*	35	45
Arkwright M (S C) *a*	95	100
Atl & Gulf C(Ga)..*a*	-----	110
Augusta Fac (Ga)..*a*	-----	35
Belton Mills (S C)..*a*	100	105
Bibb Mfg Co (Ga)..*a*	90	95
Brandon Mills(SC)*a*	-----	85
CabarrusC'tM(NC)*a*	130	140
Clifton Mfg (S C)..*a*	95	-----
Clinton Cot M(SC) *a*	115	125
CourtenayMfg(SC)*a*	-----	95
Dallas Mfg (Ala)...*a*	100	110
Darlingt'nMfg(SC)*a*	-----	45
Eagle & Phenix M (Ga) .....*a*	73	80
Enoree Mfg (S C)..*a*	-----	55
Preferred .....*a*	-----	100
EnterpriseMfg(Ga)*a*	63	67
Expos'nC'tM(Ga)..*a*	-----	150
Gaffney Mfg (SC)..*a*	55	65
Granitev Mfg (SC)*a*	138	142
Greenw'dC'tM(SC)*a*	50	60
Grendel Mills(SC)..*a*	95	105
Henrietta M (N C) *a*	160	175
King,J P,Mfg(Ga) *a*	80	85
Lancaster C M(SC)*a*	125	130
Preferred .....*a*	95	100
Langley Mfg (S C) *a*	-----	75
Laurens C M (SC)..*a*	127	130
LockhartMills(SC) *a*	55	65
Preferred .....*a*	90	100
Louise Mills (N C) *a*	-----	-----
Marlboro C'tM(SC)*a*	-----	80
Mayo Mills (N C)..*a*	125	135
Mills Mfg Co (S C) *a*	95	100
MonarchC'tM(SC) *a*	105	115
NewberryCM(SC)..*a*	130	140
Orangeb'g Mfg, pf *a*	-----	75
Orr Cot M (S C)...*a*	90	100
Pacolet Mfg (S C)..*a*	98	102
Parker Cot Mills...*a*	15	20
Guaranteed stk..*a*	90	99
Preferred .....*a*	55	65
Pelzer Mfg Co(SC) *a*	-----	130
Piedmont Mfg(SC)*a*	-----	175
Phillips Buttorff Mfg.....*a*	140	145
Poe, FW,Mfg(SC) *a*	105	115
Roanoke M (N C)..*a*	-----	160
Seminole Mfg com *a*	15	25
1st preferred...*a*	90	100
2d preferred...*a*	40	50
Sibley Mfg (Ga)...*a*	55	65
Spartan M (S C)...*a*	110	120
Trion Mfg (Ga)....*a*	-----	-----
Tucapau M (S C)..*a*	300	350
Union-Buffalo M (S C), 1st pfd...	-----	40
Warren Mfg (S C)..*a*	80	85
do preferred...*a*	100	-----
Wash't'nM(Va)pf *a*	106	110
WebbMfg(Nashv) *a*	70	90
Whitney Mfg(SC)..*a*	110	120
Woodside Cot M...	35	40
Preferred guar...	95	100
Preferred	-----	93
Canadian Mills		
Can Covert, Ltd...*a*	*x* 47	49½
Can Cottons, Ltd..*a*	36½	37
Preferred .....*a*	77	78½
Domin Tex, Ltd...*a*	82	82¼
Preferred .....*a*	-----	104
Montreal Cottons.*a*	58	62
Preferred 100	104	105½
Penmans, Ltd.....*a*	56⅞	57¼
Preferred .....*a*	*x* 84	88
COAL, IRON & STEEL STOCKS		
Ala Con C & I...100	-----	-----
Preferred 100	-----	-----
Am Coal of N J...25	70	95
Am Steel F'dries100	36	36⅛
Beth St Corp....100	38	39
Preferred 100	68	69
Bon Air C & I...100	-----	-----
Preferred.....100	½	1½
Cambria Iron....50	*d* 44¼	45
Cambria Steel....50	*dx* 51	51½
Central C & C...100	91	91¾
Preferred.....100	-----	83
Clev Cliffs Iron..100	-----	400
Colo Fuel & Ir...100	37¼	37¾
Preferred.....100	-----	155
Con Coal of St L 100	-----	20
Consolidation Coal of Maryland..100	102½	105
Crucible Steel...100	16½	-----
Preferred.....100	95	96
D L & W Coal....50	-----	380
Domin Coal,pf..100	-----	115
Domin I & S, pf 100	-----	103
Dominion Steel & Coal Corp com100	56	56⅛
Empire St & Ir..100	10	13
Preferred.....100	40	45
George's Cr'k C...10	*d* -----	-----
Hocking V Prod 100	5½	6½
La Belle Ir Wks New common....	-----	51
New preferred....	121½	-----

Stocks. Par.	Bid.	Ask.
Lackawanna St..100	45¾	47¼
Lehigh C & Nav 50	*dx* 91½	92½
Trustees Ctfs...50	*dx* 91½	92½
Lehigh Valley— Coal Sales.....50	210	225
Lehigh & Wilkes-Barre Coal.....50	310	-----
Maryl'd Coal,pf 100	-----	-----
New Central C...20	-----	-----
New Hav I & S....5	*d* -----	...*k* 40c
Newton(GB)Coal— 1st preferred 100	98	100
Common 100	20	25
Nova Sco St & C100	84½	85
Preferred.....100	122	125
Pennsylvania St100	*n* 60	65
Preferred.....100	92	*s* 93
Pitts-Buf Co pf..100	125	-----
Pittsburgh Coal 100	23½	23⅝
Preferred.....100	92	92½
Pittsb Steel pref 100	99	100
Republic I & St 100	27¼	28
Preferred.....100	88	89
Sloss-Shef St&I 100	45	46
Preferred.....100	93¼	98
Southern I & S..100	-----	2
Preferred.....100	1	3
Tex & Pac Coal 100	95	100
U S Steel Corp..100	65	65⅛
Preferred.....100	110½	110¾
Vandalia Coal...100	-----	5
Preferred.....100	7	13
Va Iron C & C...100	52	55
Warwick I & S...10	*d* 10½	11
Westmorel'd C'l..50	*d* 76	78
Wheel Mould & F50	*d* 62	64
Wheeling St & I 100	145	147
ELEC. GAS & POWER STOCKS		
Adirondack El Pow	19½	21
Preferred.....	59½	61
Am Gas & El.....50	*d* 83	84½
Preferred.....50	*d* 45	47
Am Gas of N J..100	-----	*k* 103
Am Lt & Trac..100	400	410
Preferred.....100	108½	110½
Am Pow & Lt...100	65	68
Preferred 100	83½	85
Option warrants.	12	13
Am Public Util....	64½	67
Preferred	72	76¾
Appalachian Po.100	23	24
Preferred 100	73½	75
Arizona Power..100	12	13
Preferred 100	50	55
Bay State Gas... 50	20c.	22c.
Brklyn Un Gas..100	137	140
Buffalo City Gas100	4	5½
Preferred 100	15	-----
Buff Gen Elec...100	103¾	105
Calif Elec Generating, pref..100	75	80
Canadian GenEl100	114½	115
Canadian L&P..100	-----	-----
Cent Mexico L & P pref.....100	63	70
Cincin G & El...100	81	82
Cin Gas Transp..100	105	110
Cities Service...100	119	122
Preferred 100	87	88
Columbia G&E..100	14⅞	15⅛
Columbus Ed...100	-----	*s* 82
Preferred 100	-----	*k* 102
Col Gas & Fuel..100	35¾	37½
Preferred 100	68¾	70½
Commonwealth Edison 100	142½	143
Cons Gas E Lt & P (Balt)....100	-----	119½
Preferred.....100	120¼	120¾
Consol Gas (NY).— *See under N Y City*		
Consumers' Gas (Toronto) 50	187½	-----
Consumers Pow (Mich) pf.....100	92½	95
Dayton P & Lt..100	26½	27½
Detroit Edison..100	120	126
Duluth Ed El...100	-----	25
Preferred 100	69	74
Edison El Illum (Boston) 100	280	281
Elec Secu pref...100	82	-----
Elec Invest Corp... Preferred	50	-----
	100	-----
Electrical Util...100	34¼	-----
Preferred 100	80	83
Elec Co of Am... 10	*d* 12	-----
Elec Stor Bat...100	*d* 53½	54
Elizabeth G L..100	325	-----
Empire Dist El..100	50	-----
Preferred 100	80	84
Equitable Ill G L Phila pf.....100	108	110
Essex & Hud G.100	134	138
Fall Riv Gas W.100	300	310
Federal Utilities100	40	44
Preferred 100	70	77
Gas & El of Bergen Co.....100	88	90
Gas & El Secur..100	135	145
Preferred 100	-----	95
General Electric100	141¾	142¾
Georgetown Gas..25	*dn* 70	-----
Guanajuato P & El 100	28	32
Preferred 100	68	73
Hartford El Lt..100	250	260
Hartford Gas Securities Com 25	*d* 68	71
Preferred 25	*d* 49½	52
Havana El L&P—See St & El Rys.		
Houghton Co El Light 25	*d* 18	19
Preferred 25	*d* 24	-----
Hudson Co Gas..100	131	134
Indiana Ltg....100	41	45

Stocks. Par.	Bid.	Ask.
Indianap Gas... 50	35	42
Kansas G &E pf100 *o*	97½	100
Kansas Nat Gas 100	15	16
Kings Co El&P..100	123	126
Laclede Gas Lt..100	103	104½
Preferred 100	99	-----
Lincoln (Neb) Gas & El L...100	28	31
Louisville Gas..100	-----	-----
Lowell Elec Lt..100	200	205
Lowell Gas.....100	-----	*k* 302½
Manufac Lt & Ht Pittsb.....50	*d* 51	51⅛
Mass Gas Cos...100	91¾	92¼
Preferred 100	91½	92¼
Mass Ltg Cos...100	118	121
Mexican Lt & P 100	79¾	81
Mexican Nor P..100	22	22¼
Michigan Lt pf..100	98	100
Miss Riv Pow...100	50	52
Preferred 100	73	78
Mobile El pref...100 *o*	92½	95
Montana Power100	45½	46
Preferred 100	99	101
MontrealL,H&P100 *x*	236¼	236½
Municipal Gas (Albany) 100	265	270
Muskogee G&E..100	-----	-----
Preferred 100	95	97½
Narragansett El..50 *d*	90	92½
Nashville Gas ..100	100	105
Nat L, H & Pow100	10	15
Preferred 100	50	56
Newark Cons G..100	97½	98½
New Bed G&E..100	300	-----
New Haven G L..25 *d*	41½	42½
N Y City— Consol Gas...100	138	138½
NYMutualGL 100	168	-----
N Y & Queens El L & P.....100	52	58
Preferred 100	78	85
N Y & Richmond Gas.....100	57	65
Niagara Falls Po100	-----	174
Northern Calif Pow Cons....100	38	39
Nor Idaho & Mont Pow 100	4	5
Preferred 100	30	40
Nor States Pow..100	24	25
Preferred ....100 *x*	84½	86
Ohio Fuel Supply 25 *d*	44⅞	45½
Oklahoma Nat Gas.....	72	72½
Ontario Power..100	83	84
Ottawa L,H&P..100	191	191¾
Pac G & El....100	62	62½
Preferred ....100 *x*	90¾	91½
Pacific Lt Corp..100	108	-----
Preferred 100	-----	*e* 76
Pac Pow & L pf.100	100	103
Paterson & Passaic Gas & El....100	92½	95
Pawtuck Gas pf.100	89	94
Pa Wat & Pow..100	70	70¼
People's Gas Lt& Coke (Chic)...100	115½	116½
People'sNat Gas & Pipeage ....25 *d*	-----	30½
Phila Co—See St & El Ry Sec		
Phila Elec ($17.50 paid) .....25 *d*	24	24⅛
Pittsb Oil&Gas..100	-----	10
Portl (Me) G L.. 50 *d*	95	100
Providence Gas 50 *d*	100	103
Pub Ser of N Ill..100	81	83
Preferred....100	99	99½
Rhode Isl Elec Protect 100	130	-----
Salem (Mass) El .50 *b*	-----	137
Salem (Mass)GL100	-----	250
Shawin W & P..100	144	145½
Somerset Union & Middlesex Lt..100	70	73
Sou Cal Ed com 100 *x*	92	93
Preferred 100	96½	98½
Stan G&E (Del)..50 *d*	21½	22
Preferred.....50 *d*	49¾	50½
Superior Water Lt& Power, com...100	50	-----
Preferred..100	87	-----
Troy (N Y) Gas.100	210	225
Union G & E Cin100	-----	7
Preferred....100	-----	70
Union Nat Gas..100	128	130
United El N J...100	88	93
United El Sec pf100	110	112
Un G&E of NJpf100	85	90
United Gas Imp..50 *d*	90¼	90⅜
United Illum Co of New Haven100	195	-----
United Utilities.100	37	40
Preferred....100	100	102½
Wash'n (DC)Gas.20 *dx*	84⅛	85
Western Power..100	20	23
Preferred....100	45	50
WestStatesG&E100	53	59
Preferred....100	93	98
West'house Elec & Mfg, com ...50	73½	74
First pref.....50	116	119¾
Wichita Nat G..100	-----	-----

INSURANCE STOCKS.

Albany. Par.	*Per*	*cent*
Albany Ins Co...50	200	202
Commerce Ins Co 25	170	172½
Baltimore.	*Per*	*share.*
German 10	19	-----
German-Amer...25	40	50
Boston.	*Per*	*share*
Boston 100	480	500
Colum Nat Life..100	118½	122
Conveyancers' Title 100	100	-----
Mass Bonding.....	145	155
Mass F & M.....	175	225
Mass Title.....100	*k* 50	-----

Par values as follows: *a* $100; *c*, $700; *e*, $500; *g* $1,000; *h* $50, *i*. $300. *b* New stock. *d* Price per share not per cent. *f* Flat price *e* Last sale. *n* Nominal. *o* Purchaser also pays accrued dividend. *s* Sale price. *x* Ex-div. *y* Ex-rights.

Stocks.	Bid.	Ask.
Brooklyn—See N Y		
Detroit.	*Per*	*share.*
Detroit F & M..50	-----	127
Michigan F&M..50	85	-----
Hartford.	*Per*	*share.*
Aetna (Fire)...100	349	353
Connecticut....100	350	360
Hartford 100	720	740
National 100	370	380
Phoenix 100	315	-----
Steam Boiler....50	300	-----
Life Insurance.	*Per*	*share.*
Aetna Accident...	245	-----
Aetna Life 100	460	-----
Conn General..100	495	-----
Hartford Life..100	125	-----
Travelers' 100	*y* 600	-----
Rights	500	-----
Kansas City, Mo.	*Per*	*share.*
Kan City Life..100	300	-----
Louisville.	*Per*	*cent.*
German 50	100	-----
Memphis.	*Per*	*share.*
Bluff City.....100	93	100
Factors 100	96	100
Hernando 100	97	100
Phoenix 100	96	100
Minneapolis.	*Per*	*share.*
Northwest F&M100	199	-----
Newark	*Per*	*cent.*
American.....5	520	-----
Firemen's 50	490	-----
Newark Fire.....5	275	-----
Prudential Life..50	500	-----
New Haven.	*Per*	*share.*
Security Ins....25	43	50
New Orleans.	*Per*	*share.*
Hibernia 100	*x* -----	210
Lafayette.....50	*x* 215	250
Mechan & Trad..100	160	-----
Sun (In liquid.)-100	*x* -----	2½
Teutonia 100	*x* 121	-----
New York.	*Per*	*cent.*
City of N Y....100	165	185
Commonwealth..100	325	-----
Continental ...100	940	960
Empire City...100	180	-----
Fidelity-Phenix.100	315	325
German-Alliance100	275	290
German-Amer..100	540	550
Germania..... 50	305	320
Hanover 50	200	210
Home.....100	740	755
Nassau (Bklyn)..50	145	150
Niagara 50	315	330
Northern 100	90	110
North River... 25	150	160
Pacific 25	175	-----
Stuyvesant 100	140	155
United States.. 20	80	-----
Westchester ... 10	575	625
Williamsburg City (Brooklyn) .. 50	-----	510
Philadelphia.	*Per*	*share.*
Alliance of Phila.10	15	*s* 15¼
American Fire..100	-----	*k* 60
County Fire....100	-----	*k* 125
Delaware 10	-----	*s* 7½
Fire Association 50	*s* 340	*s* 350¼
Franklin Fire.. 25	-----	*s* 46
Girard F & M..100	-----	*s* 275
InsCo of N A... 10	21¾	*s* 22
InsCo State of Pa100	-----	*kt*250
Lumbermen's .. 25	*s* 98¼	*s* 98½
Mechanics' 25	-----	*k* 50
Pennsylvania F.100	-----	*k* 403
People'sNat Fire 50	-----	*s* 20¼
Phila Life..... 10	-----	*s* 10½
Reliance..... 50	-----	*s* 83
Spring Garden.. 50	-----	-----
Teutonia 100	-----	-----
Union..... 20	-----	-----
United Firemen's 10	-----	*s* 15
Pittsburgh.	*Per*	*share.*
Allemannia 50	110	-----
Armenia.....100	-----	-----
Birmingham ... 50	*n* 65	-----
City 50	-----	-----
German 50	*s* 73	*s* 75
German-Amer.. 50	-----	-----
Humboldt 50	105	-----
Monongahela... 50	-----	-----
Nat Ben Frank. 50	100	-----
Pittsburgh..... 50	86	-----
Teutonia 50	-----	-----
Union..... 50	-----	-----
Western..... 50	-----	-----
Providence.	*Per*	*share.*
Equitable F&M. 50	-----	-----
Prov Washing'n 50	80	86
Richmond.	*Per*	*share.*
Virginia F & M. 25	80	82
Virg State com 12½	10½	11½
Preferred ...12½	16	17
St. Louis.	*Per*	*share.*
Amer Central..100	-----	150
St. Paul, Minn.		
St Paul F & M..100	415	-----
San Francisco.	*Per*	*share.*
California..... 40	72	-----
Fireman's Fund 100	239	245
Washington.		
Arlington..... 10	16	21
Corcoran 50	80	-----
Fireman's 20	19	22
Franklin 25	20	30
German-Amer..100	255	-----
National Union. 5	6¾	-----
Potomac 25	30	-----
MARINE INSURANCE SCRIP.		
Atlantic Mutual—		
1908	*f* 100	101½
1909	*f* 100½	102½
1910	*f* 101	103
1911	*f* 101½	103½
1912	*f* 102	104

Stocks.	Bid.	Ask.
	Par.	*Per*	*share.*
MINING STOCKS.			
Acacia 1	3c.	3¼c.
Adventure Cons.25	4¼	5
Ahmeek ($17 pd) 25	310	325
Allouez 25	39	40
Amalgamated Copper 100	73⅛	73¼
Am Gold M (St L)10	8c.	15c.
Amer Zinc Lead & Smelting 25	31½	31¾
Anaconda Cop..25	37⅝	38
Arnold 25	75c.	1¼
Batopilas Min...20	1⅜	1½
Bonanza Dev Co.10	31c.	35c.
British Col Cop...5	4¼	4½
Calumet & Ariz..10	66¼	66½
Calumet & Hecla 25	495	500
Centennial.....25	16½	17
Center Cr'k Min.10	-----	2
Chino Copper....5	42¼	42½
Con Mercur Gold.5	-----	-----
Cop Range Con.100	47½	48
Cripple Cr'k Cons.1	1¼c.	-----
Daly-West.....20	3½	4
Davis-Daly Cop.10	1¾	1 13-16
Dante.....1	3c.	4c.
Doctor Jackpot...1	5½c.	7c.
Doe Run Lead.100	-----	70½
Elkton Cons.....1	61½c.	62c.
Elm River.....12	-----	-----
El Paso Gold.....1	6.18c.	6.20c.
Federal M & Sm 100	14	18
Preferred ...100	40	41
First National Cop. ($3.75 pd).5	2⅛	2 3-16
Franklin 25	7½	8
Giroux Cons M....5	3 1-16	3⅛
Gold Dollar Cons.1	15½c.	15⅝c.
Goldfield Consol Mines 10	2	2⅛
Gold Hill Cop...10	-----	-----
Granby Cons M S & P.....100	69	69½
Granite-Bi-Metallic (St Louis)....10	-----	40c.
Greene-Cananea .20	8⅝	8⅞
Hancock Cons...25	21	21½
Homestake Min 100	116	119½
Hope Mining....10	-----	-----
Inspiration Cons Copper.....20	16½	17
Isabella 1	12½c.	12½c.
Island Crk Coal...1	55	56
Preferred 1	84½	86
Isle Royale Cop.25	28½	29
Jack Pot.....1	5¼c.	5¾c.
Kerr Lake.....5	*x* 3 3-16	3¼
Lake Copper....25	20	20½
LaRose Cons M...5	3 1-16	3 3-16
La Salle Copper.25	4¾	5
Lexington 1	4-10c.	1c.
Mary McKinney..1	64½c.	65½c.
Mason Val Mines..5	8	8½
Mass Cons.....25	4¾	5
Mayflower 25	12½	13
Miami Copper....5	*x* 23⅜	23½
Michigan 25	1½	2
Mohawk.....25	54½	55
Moon Anchor.....1	7-10c.	1⅛c.
Nevada Cons Cop.5	18⅛	18¼
Nev-Utah M & S.10	1c.	6c.
New Idria Quicksilver 5	-----	-----
Nipissing Mines..5	8⅞	9
North Butte....15	30¾	31
Ohio Copper....10	94c.	96c.
Old Colony.....25	6¼	6¾
Old Dominion...25	49½	50
Ontario Sil Min.100	2½	3
Osceola 25	95	97
Parrott Sil & Cop 10	-----	-----
Pharmacist 1	1½c.	2c.
Portland 1	98c.	1.02
Quicksilver Min 100	3¼	4½
Preferred ...100	4	6
Quincy.....25	73	75
Ray Cons Cop...10	19½	19⅝
St Joseph Lead..10	7½	7¾
Santa Fe(G&Cop) 10	2¼	2⅜
Seneca($10 00pd)25	35	40
Shannon 10	12	12½
Superior & Bost.10	*b* 3¼	3⅜
Superior.....25	32	32½
Sup & Pitts Cop.10	-----	-----
Tamarack 25	33	33½
Tennessee Cop..25	33½	34
Tonopah (Nevada)1	5⅞	6
Tonopah Ext Min 1	2	-----
Trinity.....25	4½	5
United Copper.100	1	2½
Preferred ...100	6	12
United Gold Mines 1	4⅞c.	5c.
Utah Cons.....5	10¼	10¾
Utah Copper Co.10	54½	54¾
Victoria 25	1½	2
Vindicator.....1	87½c.	90c.
Winona 25	3	3½
Wolverine 25	68	69
Work 1	-----	1c.
Wyandot 25	1¼	1½
Yukon Gold.....5	3	3⅛
REAL ESTATE TR & LAND STOCKS.			
		Per	*share.*
Albany Tr (Bost).*l*	*a*	90	100
Alliance Realty...*l*		115	117
Barristers' Hall Tr (Boston) .....*l*	*a*	-----	90
Bedford Tr(Bost).*l*	*a*	55	70
Berkeley Hotl Tr(B)*l*	*a*	75	85
Bd of Tr Bldg Tr(B)*l*	*a*	101	106
Bos Gr'd Rent Tr(C) *l*	*a*	100	103
Bost Land (Bost)..*l*		5½	6½
Bost R E Tr(Bos)..*h*	*a*	1120	1160
Bos Stor Wareh(B) *l*	*a*	112	-----
Boston Wharf Co..*l*	*a*	106	-----
Bromf Bldg Tr(B) *l*	*a*	-----	95

Stocks.	Bid.	Ask.
	Par.	*Per*	*share.*
Business R E Tr(B)*l*	*a*	-----	99
Cent Bldg Tr(Bos) *l*	*a*	-----	90
Chic R E Trustees *h*	*a*	900	975
City Assoc (Bos)...*e*	*a*	540	580
City R E Tr (C)...*h*	*a*	-----	850
Claverly Tr (Cam) *e*	*a*	-----	450
Congress St Associates (Boston)...*l*	*a*	95	101
C'gress St Blg Tr(B) *l*	*a*	-----	65
Constitution Wharf Trust (Boston)..*l*	*a*	-----	104
Copley Sq Tr (B)...*l*	*a*	-----	45
Preferred .....*l*	*a*	-----	100
Delta Bldg Tr (B)..*l*	*a*	-----	85
Devonsh Blg Tr(B)*l*	*a*	-----	55
Dwelling House Assn (Boston)...*h*	*a*	-----	750
East Bos Land (B)..		11½	12½
East St R E Tr(B)..*l*	*a*	100	-----
Ensley Land Co....*l*		105	120
Essex St Tr (Bos) ..*l*	*a*	90	97
Factory Bld Tr(B) ..*l*	*a*	-----	95
Fifty Assoc (Bos)...	*a*	4000	-----
Haymarket Tr(B) *l*	*a*	70	80
Hotel Bellev Tr(B) *l*	*a*	50	-----
Hotl Som'set Tr(B) *l*	*a*	-----	85
Hotl Tr, T'raine(B) *l*	*a*	115	120
Huntington Cham Tr (Boston)....*l*	*a*	-----	75
Journal Blg Tr(B) *l*	*a*	-----	50
Kimball Blg Tr(B) *l*	*a*	-----	75
Lovejoy's Wh Tr(B)*l*	*a*	101	107
Merch RE Tr (Bos) *h*	*a*	-----	500
Municipal RE Tr(B)*l*	*a*	97	103
Old South Bld As ..*l*	*a*	60	65
Oliver Bld Tr (B)..*l*	*a*	-----	101
Paddock Tr (Bos)..*l*	*a*	90	---
Pem'ton Bld Tr (B) *l*	*a*	-----	60
Post Of Sq Tr(B)..*l*	*a*	-----	-----
Pray Blds Tr (Bos) *l*	*a*	-----	30
Q'cy Mark RE Tr(B)*l*	*a*	100	103
R E Assoc (Bos)...*l*	*a*	-----	90
Realty Associates of Brooklyn .....*l*		110	115
South St Tr (Bos)..*l*	*a*	100	-----
South Term Tr(B) *l*	*a*	-----	85
State St Associates (Boston) .....*l*	*a*	-----	75
State St Ex (Bos)..*l*	*a*	75	-----
Suffolk R E Tr(B) *h*	*a*	-----	750
Summer St Tr (B) *l*	*a*	-----	92
Term Hotl Tr (B)..*l*	*a*	-----	---
Preferred .....*l*	*a*	-----	100
Texas Pacific Land Trust certfs....*l*		93	105
Trem't Bld Tr (B)..*l*	*a*	102	107
Trim'tn Tr (Bost)..*l*	*a*	90	95
University Associates (Cambr)...*l*	*a*	-----	100
Western R E Tr...*l*	*a*	130	-----
Winthrop Bld Tr(B)*l*	*a*	-----	65
TELEGRAPH & TELEPH. STOCKS			
	Par.	*Per*	*cent.*
Am Dis Telg (NY)100		17	20
Am Dis Telg (N J)100	*n*	52	55
Am Telg & Cab, gu100		60	80
Amer Telp & Telg 100	*y*	131¾	132⅛
Rights .....100c.			61c.
Bell Telp (Can)..100	*y*	155	156
Bell Telp (Penn)100		-----	*k* 122½
Cent & SA Telg..100		110	115
Cin & Sub Bell Tp 50		215	225
Commer Un (gu) 25		100	110
Cuyahoga Telp. 50	*d*	-----	14½
Preferred 50	*ds*	40	41
Dominion Telegr (Canada) 50		100	104
Empire & Bay State Telegraph ...100		65	75
Franklin Tg (gu)100		40	50
Gold&Stk Tg(gu)100		115	-----
Ill & Miss Telg. 50		69½	75
Internat Ocean Telg (Guaranteed) 100		98	105
Keystone Telp. 50	*d*	12	12½
Preferred ... 50	*d*	42	42½
Kinloch Long Dist Telephone ...100		-----	119½
Louisv Home Tp 100		100	103
Mexican Telg..100		225	245
Mex Telp & Telg. 10	*d*	3½	4
Preferred .. 10	*d*	6½	7⅛
Mich State Telp 100 Preferred ...100		99	101
Montreal Telg.. 40		144	145
Mountain States Telep & Teleg 100		104¾	105¼
N E Telp & Telg..100		159	160
Northwest Tg(gu)50		117	120
Pac & Atl Tg (gu) 25		66	74
Pacific Telp & Tg100		40¼	41½
Preferred ...100		96	101½
Providence Telp 50		102	107
South & Atl Tg(gu)25		85	100
Southern NE Tp100		140	141
Toledo Home Tp100		100	101¾
Tri-State Telep & Teleg 10	*d*	-----	-----
Preferred 10	*d*	-----	-----
Western Un Telg 100		71½	72
TITLE, GUARANTEE & SAFE DEPOSIT STOCKS.		*Per*	*cent.*
Amer Surety.... 50		202	207
Bond & M Guar.100		298	303
Casualty of Am..100		110	120
Chicago T&Tr..100		206	209
City SD(Alb NY)100		125	-----
Columbia Title (Washington) .5	*d*	6½	-----
Fidelity & D (Md) 50	*d*	177	177½
1st Mg. Guar. NY 100		125	130
KC(Mo) Casualty.10	*d*	12	13
Kentucky Title..100		110	-----
Lawyers' M Co..100		214	218
Louisville Title..100		125	130

Stocks.	Bid.	Ask.
	Par	*Per*	*cent.*
Maryland Cas Co. 25	*d*	104½	105½
Mortgage Bond..100		103	106
Nashv Title Co..100		95	102
Nat Surety Co...100		200	205
N Y Mort & Sec..100		198	205
N Y Title Ins Co100		115	119
Pacific Coast Cas'lty (San Fran)..100		-----	150
RE Tit Ins (Wash)100		95	-----
Rhode Isl S D...100		110	-----
SD & Tr Co of Bal100		600	-----
St Paul Title & Tr 50	*d*	-----	*k* 171¼
Title Gu Tr(St L)100		73⅝	74¼
U S Casualty....100		190	200
US Fidel & Gu(M)100		185	188
US SD Co (NY).100		190	-----
US TGu & Indem100		-----	87½
Westch & Bronx Tit & Mtg Guar..100		162	170
MISCELLANEOUS			
Adams Express..100		145	155
Aeolian-Weber—			
Piano & Pian.100	*n*	25	35
Preferred ...100	*n*	85	95
Alaska Pack Assn100		88⅝	-----
Albany (N Y) Safe Dep & Storage.100		125	-----
Allis-Chalmers 100		-----	¼
3d ass't paid....		3⅞	4⅛
Preferred 100		-----	-----
3d ass't paid ..		10½	11¾
Am Agri Chem..100		53½	53¾
Preferred....100		97	98½
Am Bank Note ..50	*d*	51¼	52¼
Preferred 50	*d*	53½	54
Am Beet Sugar..100		37⅝	38
Preferred....100		84	90
American Book..100		170	175
Am Brake Sh & F100		94¼	95
Preferred....100		133½	134½
American Brass.100		134	136
American Can...100		43¾	43⅞
Preferred....100		126½	126¾
Am Car & Fdry..100		53½	54½
Preferred....100		115	116¾
Am Caramel....100		4	10
Preferred....100		30	50
Am Cement.....50	*d*	2	2¼
Am Chicle.....100		195	205
Preferred....100		99	101
Am Cigar.....100		142	148
Preferred ...100		88	95
Am Coal Prod...100		87	95
Preferred 100		107¾	109⅛
Am Cotton Oil..100		51½	53
Preferred....100		95½	100
Am Credit Indem 100		-----	130
Am Express....100		160½	165
Am Fruit Prod...100		-----	8
Preferred....100		-----	32
American Glue..100		106	111
Preferred....100		140	145
Am Graphoph...100		40	50
Preferred....100	*x*	73	83
Am Hardware...100		133	137
Am Hide & Leath100		4¾	5½
Preferred....100		26	27
Amer Hosiery....25	*d*	-----	145
Am Ice Secur...100		23¾	24
Am-La France Fire Engine 100		4	7
Preferred ...100		40	45
Amer Linseed...100		11	11⅜
Preferred....100		31¾	32
Am Locomotive 100		41	41½
Preferred ...100		105	105½
Am Mch. & Fdy..100		55	60
Am Malt Corp...100		11	12
Preferred....100		57	58
Amer Piano pf..100		70	75
Am Pipe & Cons..100	*ds*	90	91
Am Pneu Serv...50	*d*	4	4¼
First pref..... 50	*d*	49¾	51
Preferred.....50	*d*	21½	23
Am Press Assn...100		48	55
Am Radiator....100		465	490
Preferred....100		133⅛	134
American Screw 100		-----	157
Am Seed Mach..100		80	85
Preferred 100	*x*	97	100
Am Sewer Pipe..100		12¾	13¼
Am Shipbldg....100		-----	55½
Preferred....100		101	102½
Amer Smelt Sec Pref Ser B...100		85¾	86
Am Smelt & Refg100		73⅝	73⅞
Preferred ...100		106⅛	106⅜
Am Snuff Com...100		189	193
Preferred....100		103	105
Am Sugar Refg..100		117¾	118¼
Preferred....100		116½	118.
Rights		10c.	11c.
Am Thread pref...5	*d*	4	5
Am Tobacco....100		285¼	288
Preferred 100		105½	106
Am Type Foun..100		49	51
Preferred....100		100	103
Am W W & Guar pf 100		96	97½
Am WinGlass pf.100	*s*	37½	-----
Am Woolen....100		17¾	18
Preferred....100		79	81
Am Wringer....100		100	104
Preferred....100		116	-----
Am Writing Pap.100		2	2¼
Preferred....100		31	31½
Asso Mer 1st pf..100		100½	101½
2d preferred...100		100½	101½
Associated Oil...100		-----	43½
Atl Gulf & W Ind SS Lines.100		5	6
Preferred....100		12½	-----
Autosales Gum & Chocolate ...100		25	30
Babcock & Wil..100		104	106
Baldw Loc Wks.100		48⅝	51
Preferred ...100		103½	104¼
Baltimore Brick 100	*n*	2	3
Preferred....100	*n*	23	25

c Purchaser also pays accrued int. *b* Assessment paid. *c* 2d installment paid. *d* Price per share, not per cent. *e* Par value $500. *h* Par value 1,000. *i* Par value $10. *k* Last sale. *l* Par value $100. *m* 1st installment paid *n* Nominal *s* Sale price *t* New stock. *x* Ex-div *v* Ex-rights.

Stocks.		Bid.	Ask.
	Par.		
Baltimore Wareh	20	d -----	-----
Bar & Smith Car	100	-----	12
Preferred	100	80	85
Billings & Spen	25	d 48	-----
Bliss (E W) Co	50	78	82
Preferred	50	122	130
Booth Fisheries	100	64½	66
1st pref	100	87	88½
Borden's Con M	100	119	120½
Preferred	100	106	107½
Brit-Amer Tob	£1	d 24¾	24⅞
British Col Pack	100	-----	160
Preferred A	100	158	158¼
Broad Brook Co	25	d 18	-----
Brown Shoe	100	56	58
Preferred	100	100	101
Brunswick Term & Ry Sec	100	7⅛	8
Burr Index	25	d 10	15
Butterick Co	100	28¼	29¾
Calif Fr Can Assn	100	116¾	-----
California—			
Petrol'm Corp.	100	54¾	55
Preferred	100	85	86
Calif Wine Assn.	100	47	-----
Preferred	100	83½	85
Calumet & Chic Can & Dock	100	53	57
Canada Cement	100	28¼	28½
Preferred	100	x 92	-----
Canadian Car & F	100	82½	83
Preferred	100	-----	117½
Can Con Rub	100	90	-----
Preferred	100	98½	99
Canton Co	100	136	-----
Casein Co of Am	100	-----	2
Preferred	100	-----	40
Case (J I) Thresh Mach pf tr ctf	100	100	105
Case Lockwood & Brainard Co	100	155	-----
Celluloid Co	100	136	139
Cent Fire Works	100	2	3
Preferred	100	25	30
Cent Leather	100	28	28½
Preferred	100	94	94¼
Champion Coated Paper	100	-----	150
Preferred	100	110	112½
Chesebrough Mfg	100	645	660
Chicago Audito-rium Assn	100	20	22
Chic Brew & Malt	£10	-----	-----
Preferred	£10	-----	-----
Chic Junc Rys & Un Stk Yds	100	-----	-----
Preferred	100	-----	-----
Chic Pneu Tool	100	51	51½
Chic Ry Equip	100	84¾	85½
Cin Tob Wareh	100	-----	50
Cin Un Stk Yds	100	95½	98½
City Investing	100	43	-----
Preferred	100	100	101
Claflin (H B) Co	100	80	85
1st pref	100	85	88
2d pref	100	88	91
Clev & Sand Brew	100	8	10
Preferred	100	31½	35
Cleveland Stone	100	114	-----
Cluett Peabody	100	69	71
Preferred	100	102½	103½
Comput-Tabulat- & Recording Co	100	49	50½
Conley Foil	100	290	300
Consol Car Heat	100	70	74
Cons Fire Wks	100	2	-----
Preferred	100	25	30
Cons Ice (Pittsb)	50	d 8½	-----
Preferred	50	d -----	48
Cons Rub Tire	100	20	22
Preferred	100	70	80
Cont Can	100	58	59
Preferred	100	100	101
Corn Prod Refg	100	16¼	16½
Preferred	100	77¾	79½
Cramp (Wm) & Sons Sh & E Bld	100	15	20
Vot trust ctfs		15	20
Crescent City Slaughter-Hse	50	dx 22½	-----
Crex Carpet	100	75	86
Cuban-Am Sug	100	20	25
Preferred	100	-----	94½
Curtice Bros	100	-----	-----
Preferred	100	120	-----
D H Holmes Ltd	100	x 140½	-----
Deere & Co pref	100	99¾	100⅛
De Long Hook & Eye	100	-----	s 100
Denver Un Wat	100	30	40
Pref certfs	100	30	40
Diamond Match	100	107½	108
Dist Sec Corp	100	18½	19
Dixon (J) Cruc	100	300	325
duPont (E I) de Nem Powd	100	185	190
Preferred	100	-----	98
Eagle Lock	25	d 50	-----
Eastm Kod N J	100	-----	690
Preferred	100	124	125
Electric Boat	100	-----	-----
Preferred	100	-----	-----
Elec Bd & Sh pf	100	99	101
Elgin Nat Watch	100	138	142
Ely Walker Dry Goods	100	-----	82½
1st preferred	100	102	103
2d preferred	100	-----	82½
Emerson-Brantingham	100	65	67
Preferred	100	97½	98½
Fairbanks E & T	500	d -----	k 268¾
Far & Ship Tob Warehouse	100	-----	30
1st preferred	100	-----	100
2d preferred	100	-----	80
Farm Riv Pow	25	d 55	-----
Fay & Egan pref	100	100	110
Federal Sug Refg	100	n 48	56
Preferred	100	88	92
Gen Asph tr ctfs	100	41¼	41⅜
Pref tr ctfs	100	76	76⅛
Gen Baking	100	20	24
Preferred	100	70	73
Gen Chemical	100	176	205
Preferred	100	107½	110
General Devel	100	102	112
General Motors	100	34⅛	35
Preferred	100	78	79
Gen Ry Signal	100	56¾	-----
Preferred	100	85	100
Globe-Wernicke	100	150	160
Preferred	100	118	120
Goodrich (BF)	100	62¾	63
Preferred	100	103¾	105
Goodyear Tire & Rubber, pref.	100	104½	105
Gorham Mfg pf	100	118½	-----
Gottlieb-Bauer-Straus Brew	100	3½	4
Gray & Dudley	100	105	107
Great Lakes Tow	100	-----	15
Preferred	100	-----	100
Great West Sug.	100	61	62
Preferred	100	101	102
Guggenh'm Exp	25	d 50	50¼
Hackensack Wat	25	n 120	-----
Preferred	25	n 120	-----
Hall Signal	100	¼	1¼
Harbison-Walker Refractories	100	d 50½	-----
Preferred	100	101	-----
Hartford Carpet	100	112	118
Preferred	100	115	120
Hart, Schaffner & Marx pref	100	97	98
Havana Tob	100	4	7
Preferred	100	8	15
Hawaiian Com & Sugar	25	d 34⅞	36⅛
Helme (G W) Co.	100	178	188
Preferred	100	108	125
Herr-Hall-Marv.	100	10	20
Heywood Bros & Wakefield Co.	100	125	135
Preferred	100	103¼	105¾
Holyoke Wat Po.	100	400	-----
Hooven Owens & Rentschler pf.	100	-----	100
Hoster-Columbus Breweries	100	2	3½
Preferred	100	14	-----
Houston Oil ctfs.	100	19¾	20¼
Preferred ctfs.	100	67	67½
Div oblig. F & A		-----	85½
Hueb-Tol Brew	100	4½	6
Preferred	100	22	30
Hutch Sug Plta'n	25	d 16¼	17
Hydraulic Pr Br	100	3	3½
Preferred	100	-----	49½
Illinois Brick	100	73	73½
Indepen Brew'g	50	d 3⅝	3⅞
Preferred	50	d 26½	27¼
Ingersoll-Rand	100	105	-----
Preferred	100	92	-----
Intercont Rub	100	8	9½
Int Agr Cor vtc	100	32	34
Pf vt tr ctfs	100	78	83
Intern Banking	100	100	115
Inter Button Hole Sew Machine	10	d 5½	6
Inter Construc.	100	-----	20
Int Educational Publishing	50	d 21	22½
Preferred	50	dx 38½	40
Inter Harvest	100	114¼	114¾
Pref stk tr ctfs	100	113⅝	115¼
Inter Merc Marine Com tr ctfs.	100	4½	5
Pref stk tr ctfs	100	19¼	19¾
Inter Nick (New)	100	145	146
Preferred	100	106	106½
Inter Paper	100	12⅜	12½
Preferred	100	47¼	47¾
Inter Salt	100	2	5
Inter Silver	100	120	-----
Preferred	100	130	136
Int Smelt & Refg	100	122	126
Inter Smokeless P & Ch com	50	dn 20	23
Preferred	50	d -----	k 50
Int Steam Pump	100	15½	16¼
Preferred	100	66	69
Int Text Book	100	133½	135
Iola Portld Cem.	25	d -----	9
Preferred	25	d -----	14
J R Montgomery	100	90	-----
Johnson Tin Foil & Metal	100	180	190
Johns-Pratt Co.	100	280	-----
K C Breweries	100	7	9
Preferred	100	-----	40
K C Stk Yds of Me Common	100	80	81
Preferred	100	77	78
Kayser (Jul) & Co	100	92	93¼
1st Preferred	100	107	110
Kennard Carpet	100	-----	125
Preferred	100	-----	112
Kentucky Wag'n	100	52	65
Keyst Watchc'e	100	-----	k 95½
Knick'bock Ice pf	100	68	77½
Kolb Bakery pf	100	91	96
Kresge (SS) Co.	100	79½	80¼
Preferred	100	100½	102
Lake Sup Corp.	100	30⅛	31
Lake of the Woods Milling	100	141	-----
Preferred	100	-----	119
Lanst Monotype	100	88	89
Laurentide Pap.	100	230	-----
Liberty Mills	100	47	55
Lig & Myers Tob	100	224	225
Preferred	100	115	117
Lit Brothers	10	d 17½	18½
Loose-Wiles Bisc	100	38¼	38⅝
1st preferred	100	103½	104
2d preferred	100	93	94½
Lord & Taylor	100	60	90
1st preferred	100	81	91
Lorillard (P)	100	193	199
Preferred	100	114¾	117
Louisv Pub Whse	100	-----	92¾
Louisv Tob Whse	100	-----	89
Preferred	100	130	135
MacAndrews & Forbes	100	190	200
Mackay Cos.	100	82	85
Preferred	100	66	68
Manhat Shirt	100	55	70
Preferred	100	102	102½
Manhat Transit	20	d 1	1¼
Manufactd Rub.	10	-----	¾
Preferred	10	dn 4	6
Marin Co Water.	100	-----	-----
May (The) Dept Stores Co com	100	74½	75½
Preferred	100	102	105
Merg Linotype	100	217½	218
Mexican Petrol.	100	74	74½
Preferred	100	96	100
Mil & Chic Brew	£10	d 16	20
Minneap Brew.	100	175	180
Preferred	100	100	-----
Moline Plow pf.	101	101½	102½
Mt Olivet Cem.	100	90	100
Nashville Wareh & Elevator	100	20	30
Nashv Woolen M	100	20	30
Nat Biscuit	100	119½	129
Preferred	100	118	122½
Nat Candy	100	-----	10½
1st preferred	100	106	-----
2d preferred	100	80	-----
Nat Carbon	100	116	120
Preferred	100	115¾	-----
Nat Enam & Spg	100	18½	19
Preferred	100	89	93
Nat Fire-Proofg	50	d 7¼	7½
Preferred	50	d 29⅞	30
Nat Lead	100	52½	53½
Preferred	100	106	108¼
Nat Machine	25	d 15	-----
Nat Sug Refg pf	100	102	107
New Eng Cot Yn	100	-----	75
Preferred	100	87½	88⅛
New Haven Wat.	50	d 87	90
N J Zinc	100	525	560
New Ori Brew.	100	8	-----
Preferred	100	50	-----
N Y Air Brake	100	77	79
N Y Dock	100	15	20
Preferred	100	32	42
NY & E Riv Fer.	100	8	15
NY & Ky Co v t c.	100	-----	88¼
Pref vot tr ctfs	100	-----	95
N Y Transpor	20	d 5	6
Nicholson File.	100	265	283
Niles-Bem-Pond	100	83	87
Preferred	100	90	99
Norf & W Stboat	100	205	208
North American	100	80½	81¼
NW States Port Cem Common	100	15	25
Preferred	100	84	90
Ogilvie Fl Mills	100	126	127½
Preferred	100	-----	120
Old Domin SS.	100	103	106
Otis Elevator	100	80	82
Preferred	100	98½	100
Pabst Bwg pref.	100	107	110
Pac Coast Borax	100	80	-----
Preferred	100	100½	101
Pac Coast Co	100	80	100
1st preferred	100	80	100
2d preferred	100	80	100
Pacific Mail SS.	100	30½	31
Packard Mot pf.	100	a 103	105
Peck Stow & Wilc.	25	d 33½	35
Penn Salt Mfg.	50	d 107	107¼
Penn Traffic	2½	dk 1¾	-----
Pettib Mulliken	100	26¾	28
1st preferred	100	96	99
Phelps Dodge Co	100	215	220
Pierce, Butler & Pierce Mfg pf.	100	101	104
Pittsb Brewing	50	d 7⅞	8¼
Preferred	50	d 35	35¾
Pittsb Pl Glass	100	-----	101½
Plimpton Mfg Co.	100	115	-----
Pope Mfg	100	34	36
Preferred	100	79	81
Porto Rican-Am Tobacco	100	255	265
Pratt & Cady	100	-----	90
Pratt & Whit pf.	100	101	103
Pressed Steel Car	100	33½	34
Preferred	100	99½	100¼
Proc & Gamble.	100	x 560	600
Preferred	100	190	-----
Producers Oil.	100	130	-----
Pullman Co.	100	x 161½	162½
Pure Oil	5	d 14⅞	15⅜
Quaker Oats	100	245	253
Preferred	100	106	107½
Ry Stl Spring	100	32¾	34
Preferred	100	98¾	100
Reece Button-Hole Machine	10	d 15	15¾
Reynolds (R J) Tobacco	100	263	270
R I Perk Horse S	100	-----	-----
Preferred	100	-----	55
Rich & Ont Nav	100	117⅜	117½
Royal Bak Pow.	100	200	210
Preferred	100	105	108
Rub Goods M pf	100	102	110
Rumely (M) Co	100	87½	88½
Preferred	100	97½	99
Saco-Lowell Co— Common	100	200	-----
Preferred	100	107	109
Safety Car H & L	100	116	117
St L Cot Comp.	100	-----	39
St Louis Transf	100	-----	-----
Sears, Roebuck & Co com	100	x 207	207¼
Preferred	100	123⅞	124⅝
Siegel Stores Cor	100	20	40
Preferred	100	80	90
Silversmiths Co.	100	93	96
Singer Mfg	100	300	308
Sioux City St Yds	100	20	25
Preferred	100	87½	90
Smyth Mfg Co	100	240	-----
So Porto Rico Sug	100	66	72½
Preferred	100	101	108½
Spring Val Wat.	100	64¼	65
Stand Coupler	100	30	40
Preferred	100	108	112
Stand Milling	100	40¼	40⅞
Preferred	100	66¼	67
Standard Oil—*For Unlisted Securit Chronicle*		*these stocks, see ies in weekly*	
Stand Screw	100	70	-----
Preferred	100	92	96
Stanley Rule & Level (N Brit)	100	390	-----
Stanley Works	25	d 53	57
Stern Bros pref	100	77	79
Stetson (J B)	100	-----	k 450
Preferred	100	-----	k 180
Street's Western Stable-Car L.	100	9	9¼
Preferred	100	48	55
Studebaker Corp	100	33½	35
Preferred	100	92	93
Sulzberger & Sons— Preferred	100	97½	99
Swift & Co.	100	106	106¼
10th & 23d St Fer.	100	25	35
Texas Company	100	120¾	121
Tobacco Prod	100	120	140
Preferred	100	95	97
Torrington Co.	25	d 27½	27¾
Preferred	25	d 27	28
Trenton Pott.	100	4	7
Preferred	100	50	55
Trow Directory	100	20	-----
Underw Typew.	100	97	100
Preferred	100	110	113
Un Bag & Paper	100	6¾	7
Preferred	100	35⅞	37
Union Carbide	100	197	200
Un Construct	100	-----	20
Un Dairy (St L)	100	135	145
Union Ferry (N Y & Brooklyn)	100	15	18
Un Sand & Mate	100	-----	77½
Un Stock Yds So Omaha	100	96	97½
Un Switch & Sig	50	d 125¼	-----
Preferred	50	d 127¼	-----
Un Typewriter	100	34	36
1st preferred	100	103	105
2d preferred	100	100	102
Untd Box Board	100	1	1¼
Untd Cigar Mfrs.	100	48	50
Preferred	100	102	105
Unit Cig Stores of Amer. com.	100	x 108	108¼
Preferred	100	116	119
Untd Dry Gds.	100	98½	100⅜
Preferred	100	105¼	105½
Untd Frult	100	177	177½
Untd Sh Mach Cor	25	d 49¾	50¼
Preferred	25	d 27½	28
U S Bob & Shut.	100	25	-----
Preferred	100	x 100	105
US Cast I P & Fdry	100	15	16½
Preferred	100	56¾	59
U S Envelope	100	105	111
Preferred	100	110	111½
U S Express	100	50	57
U S Finishing	100	-----	75
Preferred	100	-----	95
U S Glass	100	-----	-----
U S Ind Alcohol	100	38	45
Preferred	100	95	99½
U S Motor 1st pd	100	-----	-----
Pref 1st pd	100	-----	-----
U S Play Card.	100	145	155
U S Print of O.	100	77	78
U S Realty & Im.	100	72½	73½
U S Red & Refg	100	1½	1⅞
Preferred	100	3	6
U S Rubber	100	65¾	66¼
1st preferred	100	107¼	107½
2d preferred	100	79¼	81¼
US Sm Ref & Min.	50	d 41	41¾
Preferred	50	d 49¼	49½
Va-Caro Chem.	100	x 37	37¼
Preferred	100	109½	112
Vulcan Detinn.	100	19	21¾
Preferred	100	82	93
Waltham Watch	100	28	30
Preferred	100	100	104
Wash Market	50	d 17¾	-----
Wells Fargo & C	100	111½	115
Welsbach Co com	100	-----	k 40
West States Port-land Cement	100	-----	10
Preferred	100	-----	50
Western Stone	100	11½	13
Westing Air Brake	50	d 139	-----
Westing Auto Air & St Coupler	100	-----	3
Weym-Brut'n Co	100	298	305
Preferred	100	116	125
Willys-Overland	100	70½	71
Preferred	100	98½	99
Winchester Repeat Arms.	100	1100	-----
Woman's Hotel.	100	70	75
Woolworth (FW)	100	103¼	104
Preferred	100	113½	115
Worthington (H R) pref	100	104	107
Yellow Taxicab.	100	10	18
Preferred	100	40	50
Young (J S) Co.	100	175	180

a Purchaser also pays accrued dividend. *b* New stock. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *s* Sale price. *t* Ex-stock div. *x* Ex-div. *y* Ex-rights.

STATE AND MUNICIPAL BONDS.

It is not the custom in quoting municipal bonds to include accrued interest in the price given. Hence this accrued nterest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column *"to net"* indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

Bonds	Bid.	Ask.	To Net.
ALABAMA			
4s renewal Cl C 1956...J&J	103	103¼	---
4s Currency fund'g 1920..J&J	100	101	---
3½s renewal Jan 1956..J&J	92	95	---
Birmingham 6s Ref '23..F&A	107	112	---
5s ImprovSep15 1921 M&S	102	106	---
5s School 1924.....J&J	102	106	---
5s Sewer 1938.....J&J	103	106	---
5s Fund Sept 30'41..M&S30	104	106	---
Jefferson Co—6s 1921...A&O	*b*4¾%	4½%	---
6s Dec 1 1917.....J&D	*b*4¾%	4½%	---
5s July 15 1920.....J&J	-----	-----	4½
4½s July 1 1931.....J&J	100	102½	---
Madison Co 5s '19 op '09..J&J	*b*4¾%	4½%	---
5s July 1 1929 opt '19..J&J	*b*4¾%	4½%	---
Mobile—5s '13-'19 opt..M&S	99	100	---
4½s Refunding 1937..A&O	95	100	---
4½s Wat & Sew '39...J&J	95	100	---
4s Improv 1921.....M&S	90	95	---
Mobile Co 5s Ref 1928..M&S	104	106	---
5s Ref 1931.....J&D	104	108	---
5s Road Feb 1932...F&A	*b*4.80	4.60%	---
4s C H & Jail 1926...J&J	92	95	---
Montgomery—6s 1924...J&J	*b*4¾%	*b*4½%	---
6s Jan 1 1921.....J&J	*b*4¾%	*b*4½%	---
6s May 1 1918.....J&J	*b*4¾%	*b*4½%	---
5s St Pav 1921.....J&J	*b*4.80	4.60%	---
5s Funding 1940.....J&J	102	105	---
4½s Water 1928.....A&O	-----	99¼	---
4½sSchWW&Sew'44 J&J	97	99	---
Montgom'y Co—5s '35..A&O	103	105	---
Selma—5s W '27 op '10 M&N	100	102	---
ARIZONA			
5s Fund 1942 op '12...J&J 15	99	100	---
3s Funding '53 op 1913..J&J	-----	-----	---
Phoenix 4½s 1950.....J&J	-----	-----	4¾
Prescott—5s 1948.....J&J	100	-----	---
5s 1955 op 1910.....J&D	100	-----	---
Tucson—5s Water 1950..J&J	100	101	---
4½sWWMch10'38 M&S10	-----	-----	4¾
ARKANSAS			
St Francis Levee Dist—			
6s Oct 1 1943 opt '33..J&J	105	108	---
6s 1947 opt 1937 ....J&J	105	108	---
5s 1949 opt 1929.....J&J	97	99	---
CALIFORNIA			
4s Harb Imp1985 op '50..J&J	-----	-----	3.90
4s High Jly3'19&'20...J&J3	-----	-----	3.90
Alameda—4s '13 to '41..J&D	-----	-----	4.45
4½s MunImp'13-'48..A&O	-----	-----	4½
Bakersfield 5s '13-'52..A&O	-----	*b*4.60	---
Eureka-4½sg'13-'44 J&J 15	-----	-----	---
Los Ang—4½s '13 to '35J&J	*b*4.60	4.45%	---
4½sORDec31 '14-'47 J&D	*b*4.60	4.45%	---
4½s Harb-imp '13-'51J&D	99	100%	---
4½s Elec plant '17-'51J&D	99	100%	---
4s W ann 1913 to '45 M&N	*b*4.60	4.45%	---
4s g 1913 to 1930....J&J	*b*4.60	4.45%	---
3½s Water '13 to '41..A&O	*b*4.60	4.45%	---
3½s Sch 1913 to 1944 J&D	*b*4.60	4.45%	---
Los Ang Co 4½s '15-49..F&A	-----	-----	4.30
Merced Co—4s '13-'16...Dec	-----	-----	4.30
Oakl'd-4½s Jan15 '14-'47J&J	-----	-----	4.40
4½s Sch &c Jne'13-'51J&D	-----	-----	4.40
Oakland S D 4s '13-'44..J&J	-----	-----	4.40
Pasadena—4sJan'14-'42 J&J	-----	-----	4½
4½s Wat-Pl't '17-'36A&O	-----	-----	4½
Pasadena School District—			
4½s 1913-1922...Sept 15	-----	-----	4½
Sacramento—4s Ja'15-'45 op	-----	-----	4.30
Sacramento Co 4½s Dec 10 1917-1946 .....J&D	-----	-----	4.40
San Diego—4½s '13-'41 J&J	-----	-----	4.45
4½s Wh & Har '14-'52J&J	-----	-----	4.45
San Diego County—			
4½s Highway '13-'49A&O	-----	-----	---
San Francisco 5s g'13-55J&J	*b*4½%	4.40%	---
3½s g July 1 1913-44..J&J	*b*4½%	4.40%	---
San Joaquin Co 5s '13-49J&J	-----	-----	4.30
San Jose 4s 1913-'46...A&O	-----	-----	4.45
Santa Barbara—5s gold Sch 1913 to 1941.....Jan 10	-----	-----	4½
4½s g Aug 1943....F&A	-----	-----	4½
Stockton S D 5s '13-'21..J&J	-----	-----	4½
CANADA—*See* last column this page.			
COLORADO			
4s 1922 opt 1912.....M&S	99	100	---
Boulder 5s Sept 1 1926 M&S	102	103½	---
Canon C'y 5s'31 op'21..M&N	96	98	---
Chaffee Co—5s '23 op'13M&S	99	100	---
Colorado Springs—			
4s Ref'g '29 opt '14...M&S	92	95	---
Delta Co 5s ref'30 op'20..J&D	97	100	---
Denver 5s Oct 1919....A&O	103	105	---
Denver School District—			
4½s 1917 opt 1907...J&D	99	100	---
4s 1922 opt 1912....M&N	-----	-----	4½
Grand Jct 5s '26 op '21..J&J	100	100½	---
Gunnison Co 4s'19op'09 A&O	84	87	---
LakeCo 4sNov'21 op'11 A&O	86	-----	---
Las Animas Co—			
4½s 1931 opt 1921...J&J	98	100	---
Ouray Co—4s '21 op '11 F&A	85	90	---
Pueblo 6s Sept 1 1921..M&S	-----	-----	---
5s 1918 op 1913.....J&D	-----	-----	4.60
4½s Water '14 op '06 A&O	-----	-----	4.60
PuebloCo4½sref'31op'21J&J	-----	-----	4.60
Pueblo Co S D No 20 4½s 1932 .....M&S	99	100	---
Rio GrandeCo5s'19op'09F&A	96	99	---
1919 op 1909.....F&A	85	90	---
Trinidad—			
5s Ref Wat '32 op '22A&O	97½	101	---
Victor—5s 1916 op '11..F&A	85	90	---
CONNECTICUT			
4s July 1 1936.....J&J	-----	-----	3.80
Bridgeport—4½sCH'18 J&J	*b* 4.21	4.10%	---
4s Corp July 1919....J&J	98	-----	---
Bristol—4s Funding '27..J&J	98	-----	---
Danbury—4s 1920.....J&J	*b* 4.20	4.10%	---
3½s Oct 1941.....A&O	90	-----	---
E Hartford—4s'24 op04A&O	99	-----	---
East Hartford Fire District—			
4s Oct 1931.....A&O	99	-----	---
Greenwich—4s 1913	99	-----	---
Hartford—4s 1918.....J&J	100	-----	---
4s g Water 1918.....J&J	100	-----	---
3½s g July 1 1954...J&J	90	92⅛	---
Hartford School Districts—			
4s Arsenal 1917.....J&D	100	-----	---
4s 2d North '24 op '04..J&J	100	-----	---
4s South 1927.....M&N	100	-----	---
3½s South 1931.....M&N	92	-----	---
3½s South 1955.....M&S	91	-----	---
Meriden 4s 1914-1918...J&J	*b*4.15	4.10%	---
Meriden (Town)—			
3½s 1917 to 1924...M&N	-----	-----	4.15
Middletown—4s 1922...J&J	98	-----	---
4s Sch 1915 op 1910..J&J	99	100	---
3½s 1921.....J&J	93	96	---
NewBritain 4s July 1 '27F&A	98	-----	---
3½s Sewer 1924.....J&J	-----	-----	4.15
New Britain (Town)—			
3½s Sch 1929 op '09..F&A	*b*4.15	4.10%	
NewHaven—4s 1913-19..J&J	-----	-----	4.35
4s Sewer 1913-1925...A&O	-----	-----	4.35
3½s Oct 1913-1924...A&O	-----	-----	4.35
4s Town 1939.....J&J	-----	-----	4.35
3½s Town 1913-1929..J&J	-----	-----	4.35
New London 4s Sch '27..J&D	98	-----	---
3½s Water 1926.....J&J	92	-----	---
Norwalk—4s g May '35..J&J	98	-----	---
3½s (Town) 1918....A&O	95	-----	---
3½s Water '29 op '19 J&J	92	-----	---
Norwich—4s 1930.....M&S	98	-----	---
Town 3½s 1925.....J&J	92	-----	---
Orange—4s g Fund '25...J&J	98	-----	---
South Norwalk 4¼s '42 M&N	*b* 4.30	4.20%	---
Stamford 4s Park 1942..M&N	-----	99	4.06
Waterbury4¼sSch'14-21J&J	*b*4.15	-----	---
4¼s Water 1914-71...J&J	*b*4.15	-----	---
4s Water 1920-49.....J&J	*b*4.15	-----	---
4s Park 1913-1958...J&J	*b*4.15	-----	---
3½s School 1914-32..J&J	*b*4.15	-----	---
Willimantic—4s 1924...A&O	98	-----	---
DELAWARE			
4s June 1 1932.....J&D	98½	100	---
3½s Hosp 1915 op '06..J&J	-----	-----	4½
3s Dec 1 1927 op '02... J&D	-----	-----	4½
New Castle Co 4½s'26-34J&D	-----	-----	4.30
4s Refund Dec '13 to '24..	-----	-----	4.30
3½s 1914 to 1920.....J&J	-----	-----	4.30
Sussex Co—4s '13 to '22..J&J	-----	-----	4½
Wilmington—4½s '22..A&O	*b*4.20	4.10%	---
4½s St & Sew 1934...A&O	*b*4.20	4.10%	---
4s St & Sew Apr 1925.A&O	*b*4.20	4.10%	---
DIST OF COLUMBIA			
3.65s Fund cur 1924...F&A	105	107	---
FLORIDA			
DuvalCo 5½s'32 op'12 M&N	99½	100	---
5s Road 1939.....J&D	106¼	108	---
Jacksonv5sMay 15 '24..M&N	104	105	---
5s improv't Jan 1936..J&J	107	108	---
4½s Imp Nov 1936..M&N	101½	102	---
4½s Feb 1937 .....F&A	-----	103¼	4.30
Pensacola 4½s ref 1941..A&O	-----	101½	---
Tampa—6s g 1921.....J&J	-----	-----	4.60
5s June 1955 op 1925..J&J	-----	-----	4½
FOREIGN GOVERNMENTS			
Argentine Republic—			
Internal g 5s of '09 sf..M&S	99⅛	-----	---
Austrian Govt 4s perpetA&O	107½	108½	---
4½ Treas notes '14-'15J&J	97½	98	---
British—Cons2½s op'23..Q-J	74⅜	75¼	---
Chinese Government 5s.A&O	100	101	---
Hukuang Rys 5s £ J&D15	90⅛	91	---
Cuban 5s 1944 op 1911..M&S	102⅛	102¾	---
"Internal" 5s Nov 28 1913 optional.....M&N 28	97	97¾	---
"Ext'l"g 4½s'49 opt F&A	-----	97¼	---
French 3s perpetual.....Q-J	88¾	89¼	---
German—3½s opt....A&O	87½	88½	---
3½s perpetual.....J&J	86½	87½	---
3s perpetual.....J&J	77⅛	78¼	---
New 4s irr bef Ap 1'18A&O	98¾	100	---
Hawaii, Territory of—			
4½s Impt '21 op '11...J&J	100¼	-----	---
4¼s Imp '20 op 1910..J&J	100¼	101	---
4s Imp '41op '31 ... F&A	101¼	102½	---
4s Impt Sep3'42op'32M&S	101¼	102½	---
3½s Imp '21 op 1911..J&J	95¼	97½	---
Italian Govt 3½s perpetJ&J	97	98	---
Japanese Government—			
4½s £ '25 op '10...F&A 15	*c* 90¼	91	---
4½s £ 1925 opt 1910 (2d series).....J&J 10	*c* 88⅝	89	---
4s £ '54 op '10..J 30 & D 31	*c*-----	-----	---
4s £ Jan '31 opt after 1921	*c* 83	84¾	---
Philippine Islands—			
4s g L Pur '34 op '14...Q-F	102½	103¼	---
4s P Wks & Imp 1935..Q-M	101¾	103	---
4s Impt 1936 op 1916 F&A	-----	-----	---
Manila RR (South Lines) 1st g 4s '39 gu op..M&N	-----	86	---
Philippine Railway— 1st g 4s '37 sf op gu..J&J	-----	80	---
Porto Rico—4s 1914-33..J&J	*b*3.80	3.35%	---
4s Jan 1 1937 opt '22..J&J	103¼	104½	---
Prussian Govt 3s perpet A&O	77	78	---
Russian 4s of 1902 opt...Q-M	89½	91	---
Wladikawkas 4s Jan 13 '57 optional 1916....J&J14	84	88	---
San Paulo, Brazil— Treasury g 5s 1919...J&J	*c*96⅝	97	---
Swedish 4-3½s 1920 ...F&A	85	88	---
Switzerland 4s optional J&D	-----	-----	---
United States of Brazil— 5s of 1903 op 1906..M&N	99	101	---
United States of Mexico— 5s g Refunding '44..Q-Jan	*c* 95½	98	---
5s con sil loan of '94..A&O	40	50	---
4s g 1954.....J&D	--	89	---
3s Internal Loan	25	35	---
FOREIGN CITIES, ETC.			
Amsterdam 4s 1900-01..A&O	100	101	---
4s 1904.....J&J	100	101	---
Augsburg 4s op 1906..A&O	96	97¼	---
Berlin 3½s opt after '09..J&J	89¼	90½	---
Cologne 4s opt 1905....A&O	99	100	---
Copenhagen 4s of 1901..M&N	96	97½	---
3½s.....J&J	88½	89½	---
Frankfort 3½s of 1901..M&S	*d* 89	90¼	---
Hamburg 4s yearly from 1906 optional 1909..J&J	98½	99¾	---
3s of 1902.....M&S	77⅞	79	---
Havana—1st 6s 1939...Q-J	103	106	---
2d 6s.....Q-J	102	105	---
Munich—4s optional...1911	97¼	98½	---
Stockholm 4s 1941..F&A 15	98	99	---
Vienna 4s g opt 1910..A&O	85	87	---
Baden (Gr Duchy) 4s 1909..	99	100	---
Bavaria 4s.....M&N	98½	99¾	---
Hesse 3½s optional....A&O	86	87½	---
Prussian 3s of 1902....A&O	77	78	---
New 4s irr bef Ap1 '18A&O	99	100	
Saxony 3s.....A&O	77¾	79	---
State of Jalisco, Mexico—			---
6s gold 1918-1928....J&J	97	101	---
6s gold 1920-1930...F&A	97	101	---
6s silver 1933.....J&D	-----	45	---
Tokyo, City of 5s of 1912— Red ann s f beg '16-'52M&S	*c* 88⅛	90	---
Vera Cruz, Mexico— 5s s f Dec 31 1930....J&J	*n* 80	90	---
CANADA			
3½s Ref Nov 1 1913..M&N	98	-----	---
Galt 4½s Apr 18 '31..A&O18	-----	-----	4½
4½sElPowJ'ne5'31 J&D5	-----	-----	4½
Guelph—5s £ 1917..J&D 31	-----	-----	4½
5s Cons debt 1920 ...J&J	-----	-----	4½
Halifax N S 4s July 1945....	-----	-----	4½
Hamilton—4s 1920....M&S	96	96½	---
4s Apr 1 1932.....A&O	*b*4.30	4¼%	---
Manitoba—4s g 1930..M&N	97	98	---
4s Drainage July 1 '29.J&J	97	98	---
Maisonneuve,Q. 4½s'51M&N	-----	-----	4½
Montreal—4s 1925....M&N	-----	-----	4¼
4s reg May 1927....M&N	-----	-----	4¼
4s May 1 1933 £....M&N	-----	-----	4¼
4s May 1 1944.....M&N	-----	-----	4¼
3½s Rfg May 1939...M&N	-----	-----	4¼
Ottawa City—			
3½s Sew Sep 26 '28..M&S	*b*4.30	4¼%	---
Quebec City 4½s 1914...J&J	*b*4.20	4½%	---
4½s 1922.....J&J	*b*4.20	4½%	---
3½s g July 1930.....J&J	*b*4.20	4½%	---
3½s July 1 1931.....J&J	*b*4.20	4½%	---
3½s Jan 1 1931.....J&J	*b*4.20	4½%	---
3½s July 1 1933.....J&J	*b*4.20	4½%	---
St Boniface,Man, 5s '31J&J2	-----	-----	4¼
Toronto—4s Apr 1 1916..J&J	-----	-----	4½
4s July 1 1918.....J&J	-----	-----	4½
3½s July 1 1913.....J&J	-----	-----	4½
3½s July 1 1914.....J&J	-----	-----	4½
3½s July 1 1944-45..J&J	-----	-----	4¼
Winnipeg Man—4s June 1'34	-----	-----	4.40
GEORGIA			
4½s ref 1914 to 1916...J&J	*b*4½%	4.40%	---
4½s Act of 1884-1915..J&J	99½	100	---
4½s 1922.....J&J	*b*4.10	4%	---
4s July 1 1926.....J&J	*b*4%	3¾%	---
3½s Jan 1917-1935.....J&J	*b*4%	3.65%	---
Athens—5s 1922.....M&N	*b*4¾%	4½%	---
Atlanta—6s Cap 1914..J&J	*b*4.40	4.30%	---
5s Red Sept 1915....J&J	*b*4.40	4.30%	---
4½s Redemp 1916...J&J	*b*4½%	4.30%	---
4½s 1922.....J&J	*b*4½%	4.40%	---
4½s Jan 1 1940.....J&J	*b*4.35	4.20%	---
4½s Sewer '16-'40...J&J	*b*4.35	4.20%	---
4s Water May 31 '23..J&J	*b*4.40	4¼%	---
3½s July 1 '31 & '33..J&J	*b*4½	-----	---
Augusta—6s 1915.....F&A	-----	-----	4½
5s 1921.....M&N	-----	-----	4½
4½s Red May 1 '24..M&N	100	101	---
4s refunding 1934....J&J	93	-----	---
3½s April 1930.....A&O	-----	-----	4½
Brunswick—5s Jan '21...J&J	100	103	---
Chatham Co—5s '13-'19..J&J	-----	-----	4.20
Clarke Co 5s 1923-'41...J&J	-----	-----	4½
Columbus 5s 1913-'22...J&J	*b*4½%	4.40%	---
4½s Refunding 1939..J&J	*b*4½%	4.40%	---
Macon—5s July 1923....Q-J	*b*4.45	4.30%	---
4½s Oct 1926.....Q-J	*b*4.45	4.30%	---
4½s W W 1916-1936..J&J	*b*4.45	4.30%	---
4s Pav & Sew '20 to '39 J&J	*b*4.45	4.30%	---
Rome 4½s 1926.....J&J	98	-----	---
Savannah 5s July 1 '13..Q-J	100	101	---
4½s refunding 1959..F&A	107½	109	---
IDAHO			
5s 1915 optional 1905...J&J	100	-----	---
4½s May 1 '31 op '21....J&J	*b*4.30	4.20%	---
Bannock Co—6s '14-'16..J&J	-----	-----	4¼
Blaine Co. 5s Feb'22-'31 J&J	-----	-----	4.07

a Flat price. *b* Basis. *c* On basis of $5 to the £. *d* On the basis of 4 marks to the dollar. *l* In London. *n* Nominal. *s* Sale price.

Bonds	Bid.	Ask.	To Net
Boise City 5s '22 op '12 J&J	100	-----	---
BoiseCitySD5s'25 op'15 M&N	-----	-----	4¼
Shoshone County—			
5s 1915 to 1924 op '15 J&J	-----	-----	4¼
ILLINOIS			
Chicago 4s g River 1915 J&J	99⅝	99⅞	---
4s g Imp 1914 to '24 J&J	99⅝	99⅞	---
4s World's Fair 1921 J&J	99⅝	99⅞	---
4s g 1914-1925 J&J	99⅝	99⅞	---
4s g Judg 1914 to '24 J&J	99⅝	99⅞	---
4s g Gen Corp '14-'25 J&J	99⅝	99⅞	---
4s 1914-1931 J&J	99⅝	98⅞	---
So Park 4s '13 to '24 J&D	99	99½	---
Lincoln Park 4s 1923 J&J	99	99½	---
W Chic Pk '13-'31 J&J	99	99½	---
Chicago Sanitary District—			
5s July 1 1913 to 1914 J&J	100¼	-----	---
4½s Jan 1914 to '15 J&J	-----	-----	4.15
4s Dec 1 1913 to 1923 J&D	99¼	99¾	---
4s Sept 1913-1931 M&S	99¼	99½	---
3½s June 30 1918 J&D	-----	-----	---
Cook Co—4s g 1913-23 J&J	99½	100	---
4s g C't H Sept '13-25 M&S	99½	100	---
3½s g 1914 to 1923 J&J	99½	100	---
East St Louis—			
4½s ref Sept 1 '28 Sept 1	-----	-----	---
Moline 4½s 1917-32 J&J	-----	-----	4¼
Quincy—4½s 1913-17 July	-----	-----	---
4s Ref 1913 to 1917 July 1	-----	-----	4.30
Rock Island—			
4½s Refg 1913 & '17 M&S	-----	-----	4¼
Springfield 3½s ref '20 Sept	-----	-----	4.30
INDIANA (*See foot-note o*)			
3½s Fund '15 opt '10 M&N	-----	-----	3¾
3½s Fund '15 opt '10 A&O	-----	-----	3¾
oBooneCo4s CH'13-'20 M&N	o-----	-----	3¾
oCrawfordsville 4s '13-20J&J	o-----	-----	4
oEvansville—4s Ref '32 J&J	o 99	-----	---
o4s Ref 1942 J&J	o 99	-----	---
oEvansvSCy3½s'13-'17 M&N	o-----	-----	4
oFloyd Co 4s 1914-30 J&J	o-----	-----	4
Ft Way—4½s Oct 10 '13 A&O	-----	-----	4½
o3½s ref wat Jan 18'20J&J	o-----	-----	4
oFtWayne S D 4s '14-23 A&O	o-----	-----	4
oFranklin Co 4s '13-'30 J&D	o-----	-----	3¾
oHendricks Co.—			
4s C H Jan 15'23'32 J&J15	-----	-----	3¾
oHunting'nCo3½s'14-24 J&J	o-----	-----	3¾
Indianap—4s Mch 1 '24 J&J	-----	-----	4¼
4s Park Imp Jan 1 '27 J&J	-----	-----	4¼
o4s FireDeptJune 1 '41 J&J	-----	-----	3.70
o3½s Hospital 1936 J&J	o-----	-----	3.80
o3½s City Hall 1939 J&J	o 98	99	---
oIndianap SD 4s '13-26 J&J	o 98	99	---
o4s Bldg Sept 1 1946 J&J	-----	-----	3.70
o3½s July 1 1941 J&J	o 98	99	---
Jeffersonville—			
o3½s Refund 1925 M&N	o-----	-----	4
oKnox Co—4s 1913-20 J&D	o-----	-----	4
oKokomo—4s'16-21-26-31 M&S	o-----	-----	4
oLafayette 4½s'20op'15 J&D	o-----	-----	4
oLaPorte Co 5s '13-28 J&D	o-----	-----	4
oLoganspt 3½s'26op'16 J&J	o-----	-----	4
Marion Co—4s Ref '27 J&D	-----	-----	4¼
o3½s Bridge 1924 J&J	o 98	99	---
o3½s Refund 1925 J&D	o 98	99	---
oNew Alb 5s May 1 1915 J&J	o-----	-----	4
oRichmond—4s 1927 M&S	o-----	-----	4
oRichm Sch Cy 4s '15-19 F&A	o-----	-----	4
oSt Jos Co 3½s '22-24 A&O	o-----	99	---
o3½s 1914-1926 F&A	o-----	99	---
South Bend—o4s 1925 J&J	o-----	-----	4
o3½s Nov 1 1918 M&N	o-----	-----	4
South Bend School District			
o4s Apr17 '18-'27 F&A	-----	-----	4
Terre Haute—6s '13-18 J&J	-----	-----	4½
o4s Fund May 1 1915 M&N	o-----	-----	4
o4s Oct 1 '27 opt '17 A&O	o-----	-----	4
o4s Sewer Aug 1 1930 F&A	o-----	-----	4
oTerreHSchCy4s'13-31 M&S	o-----	-----	4
oVigoCo4½sDec15'12-27 J&D	o-----	-----	3¾
4s Bridge 1923 J&J	o-----	-----	3¾
INDIAN TERRITORY See Oklahoma			
IOWA			
Boone 4½s 1917-'31 M&N	-----	-----	4.30
Burlington—4s 1924 F&A	-----	-----	4.20
CedarRapids—4½s'13-18 J&J	-----	-----	4.10
4s 1913 to 1919 J&D	-----	-----	4.10
Cedar Rapids School Dist—			
4½s June 1 1921 J&D	-----	-----	4½
Council Bluffs—			
4½s Wat-wks '16-30 M&N	-----	-----	4¼
4½s Fire Eng Hse'20 J&J	-----	-----	4¼
Council Bluffs School Dist—			
4s ref July 2 '20 op '15 J&J	-----	-----	4¼
Davenport 4s 1913-'29 M&N	-----	-----	4
DavenportSD4s'16op'11 M&S	-----	-----	4
DesMoines4¼s'13-'31 M&N	*b* 4.15	4.10%	---
4s Funding 1916 M&N	*b* 4.15	4.10%	---
4s City Hall 1914-26 J&J	*b*4¾%	4¼%	---
Dubuque—4s 1917 F&A	-----	-----	4¼
Dubuque Co 4½s '21-'31 J&J	-----	-----	4¼
Lee Co—3¾s '13 to '20 J&D	-----	-----	---
Mahaska County—			
Serial 4½s Dec '13 to '18	-----	-----	---
Muscatine—4½s'13-'18 A&O	-----	-----	---
4s Ct H'se '13 to '21 M&N	-----	-----	---
Ottumwa 4½s Mch '17 A&O	-----	-----	4¼
Polk Co 4½s '22-'32 A&O15	-----	-----	4¼
4s Court House'13-'24 A&O	-----	-----	4.10
3½sCt House '13-'17 A&O	-----	-----	4.10
Sioux Cy—5s '17 op '15 M&N	-----	-----	---
4s Jan 1919 opt 1914 J&J	-----	-----	---
Waterloo—			
4½s W W Jan 15 '30 J&J	-----	-----	4¼
KANSAS			
Atchison—4s 1915 J&J	-----	-----	---
Atchison Co 5s ref 1916 J&J	104	104½	---
4s Refund '29 op '14 J&J	90	94	---
Emporia—			
4¼s Dec '29 op '19 F&A	100	-----	---
EmporiaSD4½s'32op'22 J&J	-----	-----	4½
Ft Scott 4½s '35 op '10 M&S	99	100	---
Hutchinson—5s 1913 to 1915	100	-----	---
4½sPub Bldg'61op'31 J&J	-----	-----	---
Kansas City—			
6s Ref Oct 1 1915 F&A	*b* 4.30	4.20%	---
5s Jan 1 1917 F&A	*b* 4.30	4.20%	---
4½s Sch Bldg 1929 J&J	*b* 4.30	4.20%	---
4½s Wat Plant Pur'39 J&J	*b* 4.45	4.35%	---
4½s Refg Feb 1 '29 F&A	*b* 4.45	4.35%	---
Leavenworth—5sAp'l 15 J&J	98	-----	---
4s Fund Jan 1914 J&J	93	95	---
4½s Bd Ed '13 to '21 J&J	-----	100	---
Leavenworth County—			
5s Ref July 1 1915 J&J	100	103	---
Morris Co 4¼s '13-'23 J&J	-----	-----	---
Sedgwick County—			
5s Fund 1925 op 1915 J&J	-----	-----	4¼
4½sB'ge Oct'27op'17 J&J	-----	-----	---
Shawnee Co—4s 1924 M&N	97	100	---
Topeka—			
5s Top Wat Sept '26 J&J	*b* 4.35	4¼%	---
4½s Elec Light 1929 J&J	*b* 4.35	4¼%	---
4s Water April 1 '24 A&O	*b* 4.35	4¼%	---
3¾s Refund 1919 J&J	*b* 4.35	4¼%	---
Topeka School District—			
4s Jan 1925 J&J	100	-----	---
Wichita—6s 1915 J&J	100	-----	---
5s 1929 opt 1919 J&J	-----	-----	---
4½s 1923 A&O	100	-----	---
Wichita School District—			
4½s July 1 1923 J&J	100	-----	---
Wyandotte County—			
4½s Bridge '32 to '41 F&A	-----	-----	4.40
KENTUCKY			
Covington—			
5s 1920 opt 1910 F&A	-----	-----	---
4s Water 1927 J&J	-----	-----	3.95
4s Redemption 1922 F&A	-----	-----	---
Fayette County—			
4½s g Fund '14 to '24 J&J	-----	-----	4.40
Frankfort—			
4½s 1927 opt 1917 J&J	-----	-----	4.40
Franklin County—			
5s 1913 to 1924 J&J	-----	-----	4½
Lexington—			
5s RR aid 1918 J&D	-----	-----	4.40
4s Feb 1945 F&A	-----	-----	4¼
Lexington S D 4s 1938 J&D	-----	-----	---
Louisville—			
4½s Hospital 1951 M&S	108	-----	---
4s Mun Imp 1923 J&J	100	101	---
4s do Dec 1 '28 Q-M	100¼	101⅛	---
4s Park 1930 J&J	100¼	101⅛	---
4s Ref'g July 1 1937 J&J	100¼	101⅛	---
4s Sewer 1947 F&A	100½	101⅛	---
3½s g Ref'g 1940 M&N	90	91½	---
3½s Refunding 1943 J&J	90	91	---
3s Sewer & Park 1941 J&J	80	-----	---
McCracken County—			
5s Ref 1933 op 1913 M&S	-----	-----	4.50
5s Ref 1933 op 1923 M&S	-----	-----	4.50
Owensboro—4s'31 op '11 J&J	-----	-----	---
4s Street 1930 op '15 J&J	-----	-----	---
Paducah—			
4½s 1918 op 1898 J&D	-----	-----	---
4s Oct 1 1920 A&O	-----	-----	4½
LOUISIANA			
4s State 1914 J&J	98⅛	99¼	---
5s Port Commis'n '24-'59 J&J	*b* -----	4.40%	---
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939 M&S	-----	-----	---
Baton Rouge 4s '45 op'15 J&J	-----	-----	---
Bossier District Levee—			
6s 1922 opt 1912 M&N	99½	-----	---
Caddo District Levee—			
6s 1922 opt 1912 J&D	99⅝	-----	---
5s 1951 op 1941 J&J	103½	110	---
Fifth District Levee—			
5s 1950 opt 1940 J&J	-----	110	---
5s 1952 opt 1942 J&J	-----	-----	---
5s Oct 15 1962 op '52 A&O	-----	110	---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944 J&J	-----	112	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942 J&D	-----	110½	---
New Orleans—			
7s g G S & D S July '22 Q-J	-----	-----	---
5s Premium J&J	-----	*f* 252½	---
5s Premium (dr num) J&J	*f* -----	-----	---
4s Floating debt 1948 A&O	85	-----	---
4s Constitutional 1942 J&J	96¼	96¾	---
4s Public Impt 1950 opt 1942 (old iss) J&J	-----	95½	---
4s Pub Impt '42 op '28 J&J	92	-----	---
Orleans Dist—5s 1913 M&S	-----	-----	---
5s July 1959 opt 1929 J&J	-----	108½	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942 A&O	-----	-----	---
Pontchartrain District—			
D 6s 1944 M&N	-----	*s*121	---
Red River A & B B Dist—			
5s 1950 Series B A&O	-----	-----	---
5s Mch 1953 op '43 M&S	102	107	---
MAINE			
5s June 1 1919 J&D	105	106	---
4s July 1 1917 J&J	99	-----	---
3s Oct 1 1913 to 1929 A&O	91	92	---
Aroostook Co—4½s '15 J&J	100	-----	---
4s C H June 1915 J&D	98	-----	---
Auburn—3½s 1925 J&J	90	-----	---
Augusta—			
4s Ref 1913 to 1919 F&A	98	101	---
Bangor—4s 1914 M&N	99	-----	---
4s Ref Water 1935 J&J	98	-----	---
Bath 4s Ref 1941 J&D	103	105	---
Belfast—4s 1918 F&A	98	-----	---
Cumberland Co 3½s J'ne '21	-----	96	4.10
Gardiner Water District—			
4s Jan 1934 J&J	97	-----	---
Kennebec Water District—			
3½s g 1915-'20-'25 M&N	90	-----	---
Kittery Water District—			
5s Jan 1914 to 1938 J&J	100	114	---
Lewiston—5s 1917 A&O	105	-----	---
4s g Oct 1927 A&O	99	100	---
Portland—			
4s Aug 1 1929 F&A	97½	98½	---
4s City Hall 1926 to'45 A&O	*b*3¾%	3.80%	---
3½s g Ref July 1922 J&J	94	95½	---
Portland Bridge District—			
3½s July '13 to '39 M&S	-----	-----	4
Portland Water District—			
4s Funding 1928 J&D	-----	102¼	---
Rockland—3½s 1917 F&A	95	-----	---
Washington County—			
4s 1928 opt 1923 J&J	98	-----	---
Waterville—4s g July 1 1927	98	-----	---
3½s Sept 1935 M&S	90	-----	---
Westbrook—4s 1915 J&J	98	-----	---
MARYLAND			
4s Aug 1 1927 op '22 F&A	98¼	98¾	---
3½s July 1919 opt 1914 J&J	92	93	---
3½s State Rds'24 op'19 F&A	92	93	---
3½s State Rd '26 op '21 F&A	92	93	---
3½s StateRd'27 op'22 F&A	92	93	---
3s Jan 1914 op 1909 J&J	98	99	---
Annapolis 4½s W W '42 A&O	-----	-----	4.40
Baltimore—			
5s July 1 1916 M&N	102	102½	---
4s Parks 1955 M&N	96½	97	---
4s Annex 1954 J&D	96½	97	---
4s Nov 1 1920 M&N	98	100	---
4s Water 1926 M&N	98	100	---
4s Mch 1 1961 M&S	96½	97	---
3½s July 1 1930 J&J	91½	-----	---
3½s Imp 1940 J&J	90	-----	---
3½s March 1945 M&S	88	-----	---
3½s Refunding 1952 J&J	87	-----	---
3¼s Jan 1 1927 J&J	83	-----	---
Cumberland4½sWW'41 A&O	-----	104½	4.20
4s Water 1923 F&A	-----	-----	---
Frederick—			
4s 1918 opt 1903 J&J	96	98	---
MASSACHUSETTS			
3½s g Oct 1918 J&J	-----	-----	4
3½s gold Nov 1923 M&N	-----	-----	4
3½s g July 1 1935 J&J	91	92½	---
3½s Water 1942 J&J	89¾	-----	---
3½s g July 1944 M&S	---	-----	4
3s g April 1915 A&O	-----	---	4
3s April 1 1929 A&O	---	-----	4
3s g May 1929 M&N	-----	-----	4
3s Met Sewerage 1936 M&S	-----	-----	4
3s g July 1 1939 J&J	-----	-----	4
3s g Water Jan 1 1941 J&J	81½	-----	---
Arlington—4s Water '22 J&J	98	-----	---
Attleborough—4s 1924 J&J	98	-----	---
3½s March 1935 M&S	90	-----	---
Beverly—4s Water '17 F&A	99	-----	---
4s Sewer 1913-36 A&O	-----	-----	4.10
Boston—			
4s Water 1919 A&O	*b* 4.15	3.95%	---
4s Park 1920 J&J	*b* 4.15	3.95%	---
4s July 1936 J&J	*b* 4.15	3.95%	---
4s Oct 1913-37 A&O	*b* 4.15	3.95%	---
4s Tunnel & Sub '48 J&D	102	103	---
4s Subway 1957 A&O	*b* 4.15	3.95%	---
3½s Water Apr 1 '17 A&O	*b* 4.15	3.95%	---
3½s Imp Sew'age '19 J&J	*b* 4.15	3.95%	---
3½s June 1 1923 J&D	*b* 4.15	3.95%	---
3½s June 1 1924 J&D	*b* 4.15	3.95%	---
3½s June 1 1932 J&D	*b* 4.15	3.95%	---
3½s June 1 1934 J&D	*b* 4.15	3.95%	---
3½s July 1 1935 J&J	*b* 4.15	3.95%	---
3½s June 1 1943 J&D	*b* 4.15	3.95%	---
3½s June 1 1944 J&D	*b* 4.15	3.95%	---
3½s July 1 1945 J&J	*b* 4.15	3.95%	---
3s Jan 1 1921 J&J	*b* 4.15	3.95%	---
Brockton, 4s May 1927 M&N	98	-----	---
3½s Water 1932 M&N	91	-----	---
Brookline—			
4s Water 1913 to 1923 J&J	99	-----	---
Cambridge—			
4s Water Dec 1 1917 J&D	99	-----	---
3½s Water May '25 M&N	*b* 4.15	3.95%	---
3s Bridge 1941 F&A	81	-----	---
Chelsea—4s Park 1936 A&O	98	-----	---
Everett—4s Sew 1929 M&S	98	-----	---
Fall River—			
4½s School 1913 A&O	99½		
4s Munic. 1922 F&A		102½	3¾
3½s Water Feb 1930 F&A	92	-----	---
Fitchburg—			
4s Reg April 1 1922 A&O	99	-----	---
3½s Water 1926 J&J	92	-----	---
Gardner—			
4s Water 1913-1934 M&N	99	-----	---
Gloucester—			
3½s Water '13 to '31 A&O	*b* 4.15	4.10%	---
Haverhill—4s 1927 J&D	99	100	---
Holyoke—4s g 1927 J&J	99	100	---
3½s Dec 1913-1932 J&D	-----		3.85
Lawrence 4s 1924 J&J	-----	100	---
4s Mch 1 1913-22 M&S	-----	-----	3.90
Leominster—4s g 1926 A&O	98½	-----	---
Lowell—4s Water 1920 M&N	98½	-----	---
Lynn—4s July 1927 J&J	98	-----	---
3½s April 1 1932 A&O	91	-----	---
Malden—4s 1924 M&N	99	-----	---
3½s Water July 1 '24 J&J	93	-----	---
Marlborough—4s 1915 J&D	99	-----	---
4s July 1926 J&J	98	-----	---
Medford—4s 1917 M&N	99	-----	---
4s Feb 1930 F&A	98	-----	---
Melrose—4s June 1924 J&D	99	-----	---
Methuen—4s 1928 F&A	98	-----	---
Middlesex County—			
4s 1916 to 1921 J&D	99	-----	---
Milton—3½s '13 to '32 F&A	92	-----	---
New Bedford—			
4½s 1917 A&O	102	-----	---
4s Water Apr 1 '26 A&O	99	-----	---
4s Sewer 1913-41 M&N	-----	-----	3.85
Newburyport—			
3½s Water '13 to '34 J&D	-----	-----	4.10
Newton—			
4s Water Aug 1935 F&A	98	-----	---
3½s Water Dec 1926 J&D	93	-----	---
Northampton—			
3½s g 1913 to 1926 J&J	95	-----	---
Pittsfield—			
4s Sch May15'13to'17 M&N	-----	-----	3.85
Quincy 4s Sept 3'13-'22 M&S	-----	-----	3.85
3½s April '13 to '39 A&O	*b* 4.15	4.10%	---
Salem—4s 1913 to 1920 J&D	99	-----	---
Somerville—			
4s July 1913 to 1919 J&J	99	-----	---
Springfield—			
4s g Water Apr 1 '13 A&O	99¾	-----	---
4s g School Jan 1917 J&J	99	-----	---
3½s g 1913 to 1918 J&J	98⅛	-----	---
3½s School 1925 J&J	94½	-----	---
3s Sewer 1930 J&D	86½	-----	---
Taunton—4s 1927 J&D	99	-----	---
3½s Sewer Dec 1 '30 J&D	92	-----	---
Wakefield—			
4s Water 1913-1933 A&O	99	-----	---
Waltham—			
4s Water Apr 1 1913 A&O	99½	-----	---
3½s July 1920 J&J	95	-----	---

f Flat price *b* Basis. *n* Nominal. *o* Under a law approved March 9 1903, and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis.

Bonds	Bid.	Ask.	To Net.
Watertown—4s '13-'34 J&J	99	-----	---
3½s 1914 to 1929 J&J	95	-----	---
Winchester—			
4s Sewer Dec 1 '18-24 J&D	99	-----	
Worcester 4s 1922 A&O	-----	-----	3.80
3½s Apr 1 1922 A&O	-----	-----	3.80
MEXICO			
See Foreign Gov'ts page 50			
MICHIGAN (See foot-note	*o*)		
Alger Co—5s Road '22 F&A	-----	-----	4.40
Ann Arbor School District—			
4s Sept 1914 & 1935 A&O	-----	-----	4.10
Battle Creek—			
5s Water 1915 to '17 M&S	-----	-----	4½
4s City Hall 1927-'36 F&A	-----	-----	---
Bay City—8s 1913 A&O	-----	-----	4½
5s 1920 M&S	-----	-----	4½
4s 1934 J&J	-----	-----	4½
*e*Bay Co—5s Dec 12 '19 J&D	-----	-----	4¼
*o*4s Ref Dec 15 '23 J&D	-----	-----	4.30
Benton Harbor—			
4s Park Jan 1 '24-'33 J&J	-----	-----	4½
Detroit—			
4s Sewers Apr 1 '22 A&O	-----	-----	4
3.65s Pub Imp 1918 J&J	-----	-----	4
3½s Park 1930 M&S	-----	-----	4
*o*Escanaba 4½s 1916-30 J&J	-----	-----	---
Gladstone—4½s 1919 M&N	-----	-----	4½
Grand Rapids—			
4½s Flood Protec'33 M&S	*b* 4.20	4.10%	---
4s Market reg 1916 M&N	*b* 4.20	4.10%	---
4s Water Nov 15 '29 M&N	*b* 4.20	4.10%	---
Holland—4s Ref '14-'23 Feb	-----	-----	4½
Lansing—5s 1913 to '23 J&D	*b*4½ %	4%	---
4s Water 1920 J&J	*b*4½ %	4%	---
Marquette—4s 1916 A&O	-----	-----	4½
3½s Ref Water 1926 J&J	-----	-----	---
Muskegon—			
5s Water 1913-1925 J&J	-----	-----	4.60
4½s W W 1915-44 J&J	-----	-----	4.60
4s May 1 1934 M&N	-----	-----	4½
Muskegon School District—			
5s 1942 July	-----	-----	4½
Muskegon County—			
4½s Jan 1 1932 J&J	-----	-----	4½
Owosso—4s Ref'g 1920 J&J	-----	-----	4½
Port Huron—4s Ref'g 1919	-----	-----	4.60
4s Jan 1 1932 J&J	-----	-----	4.60
3½s Park July 1 '20 J&J	-----	-----	4.60
Saginaw—			
4½s Wat May 1 '25 M&N	*b*4.30	4.20%	---
4s Sewer July 1918 J&J	*b*4.30	4.20%	---
3½s Wat Mch 10 '20 M&S	*b*4.30	4.20%	---
St Johns—5s 1914 A&O	*b*4.30	4.20%	---
Sault Ste Marie—			
6s Water Nov 1913 M&N	-----	-----	4.60
5s Ref'g Apr 1 1917 A&O	-----	-----	4½
4½s Bridge July 1 '20 J&J	-----	-----	4½
4s gold July 1 1932 J&J	-----	-----	4½
Wayne County—			
3½s May 1 1914 M&N	*b*4.10	3.90%	---
Wyandotte—4½s 1934 J&D	-----	-----	4.40
MINNESOTA			
AitkenCo4½sDec'13-'24 Aug	-----	-----	---
Beltrami Co 4½s'13-'24 J&D	-----	-----	4½
Brainerd—5s Nov 1919-1929	-----	-----	---
Cass Co—5s Ct H'se '22 A&O	-----	-----	---
Clay Co—4½s 1915-16 J&J	-----	-----	4½
Crookston Ind S D 4½ 1927 J&D	-----	100	---
Duluth—			
5s g Water & Lt 1926 J&J	-----	-----	4.35
4½s g July 1 1926 J&J	-----	-----	4.35
4s g Water & Lt '28 A&O	-----	-----	4.35
4s Water & Lt 1936 A&O	-----	-----	4.35
Duluth Ind S D 5s '13 M&N	100	-----	---
5s May 1 1923 M&N	-----	-----	4½
4½s Feb 1 '40 op '30 F&A	102	103	---
4s 1934 opt 1924 A&O	-----	-----	4½
Hennepin County—			
4½s Ct H Apr 1924 A&O	-----	-----	4.15
JacksonCo5sJuly'13-'21 J&D	-----	-----	4.55
LacQuiParleCo 5s'20-'30 J&J	-----	-----	4.55
MarshallCoDitch5s'13-29 J&J	-----	-----	4.65
Minneapolis—			
4½s Park July 1913 J&J	-----	-----	4.15
4½s g July 1920 J&J	-----	-----	4.15
4s School Jan 1927 J&J	-----	-----	4.15
4s School Jan 1 1935 J&J	-----	-----	4.15
4s Improvem't 1937 J&J	-----	-----	4.15
4s Improvem't 1942 J&D	-----	-----	4.15
3½s School Jan 1 '29 J&J	-----	-----	4.15
3½s Water-Wks '32 J&J	-----	-----	4.15
Otter Tail Co 5s Ditch 1918-1922 A&O	-----	-----	4.45
Polk Co S D 5s 1927	-----	102½	4¾
Ramsey Co—5s 1915 J&J	-----	-----	4.15
4½s Court H'se 1916 J&J	-----	-----	4.15
3½s May 6 1921 M&N	-----	-----	4.15
Red Lake Co—5½s '20 A&O	-----	-----	4.60
St Paul 5s Water 1915 A&O	-----	-----	4.15
4½s Sept 1917 M&S	-----	-----	4.15
4½s Water 1918 M&S	-----	-----	4.15
4s Ref Mch 1 1939 M&S	-----	-----	4.15
4s Sew'age July 1 '39 J&J	-----	-----	4.15
4s March 1 1940 M&S	-----	-----	4.15
3½s April 30 1922 M&N	-----	-----	4.15
MISSISSIPPI			
4s Aug 1 1916 F&A	-----	-----	---
4s State Jan 1 1919 Jan	-----	-----	---
3½s Refund Jan. 1 1927 J&J	85	90	---
Greenville 6s 1920 J&J	-----	-----	---
5s Refund Sept 1927 M&S	-----	-----	---
Jackson 5s Wat Aug 1 1928	-----	-----	4¾
5s June 1 1932 J&D	103	105	---
5s Water Feb 1 1930 F&A	-----	-----	---
Meridian—6s May 1924 May			
5s Dec 1 1939 J&D	*b*4¾ %	4.60%	---
4½s Sch House 1941 J&J	-----	-----	---
Mississippi Levee District—			
5s May 2 1944 M&N	103	104	---
4½s Sept 1934 M&S	100	101	---
Natchez—6s 1920 May	-----	-----	---
Vicksburg—5s 1916 F&A	-----	-----	---
5s St Impt 1913-'32 F&A	*b*4¾ %	4.60%	---
4½s Sewer Dec 1 '28 Dec	-----	-----	4¾
Yazoo Delta Levee District—			
6s 1947 option 1917 J&J	103	106	---
4½s July 1949 J&J	102	104	---
4s 1952 option 1922 J&J	92	94	---

Bonds	Bid.	Ask.	To Net.
MISSOURI			
Dade County—			
4s July 1919 op 1909 Feb1	-----	-----	---
Henry County—			
4½s 1917 op 1907 A&O	-----	-----	---
Jefferson City School Dist—			
4s 1923 option 1908 J&J	-----	-----	---
Kansas City—			
5s g (Westport) 1916 J&J	103	-----	---
4½s g Water 1915 J&J	100	101	---
4s Market House '24 J&J	99	100	---
4s Water 1924 J&J	99	100	---
4s Park & Boul 1924 J&J	99	100	---
Kansas City School Dist—			
4s July 1914 J&J	99	100	---
4s July 1 1927 J&J	99½	100	---
4s July 1 1930 J&J	99½	100	---
3½s Jan 1923 J&J	94	95	---
3½s July 1925 J&J	93	95	---
Kansas City Park District—			
7s to 1921 J&J	100	-----	---
Pettis County—			
4s 1918 opt on 1908 M&N	99	100	---
St Joseph 4s 1923 F&A	-----	-----	---
St Louis—			
4s Renew £ 1913 A&O	99¼	100	---
4s Renew g 1914 J&D	100¼	100½	---
4s Renew g 1918 J&J	100	100¼	---
4s Insane Asy'm '28 A&O	100¼	100½	---
4s Public Impt 1928 J&J	100¼	100½	---
4s Public Bldg 1929 A&O	100¼	100½	---
4s WW Renew 1931 M&N	100¼	100½	---
3.65s Ren June 25 '27 J&D	95¾	96¼	---
3.65s Renew g 1915 M&N	98	99	---
3½s Renew g 1918 J&D	96	97¼	---
3½s April 1 1925 A&O	96	98½	---
3½s g April 1 1922 A&O	93¾	94¼	---
Scotl'd Co 4½s'17 op'07 J&D	100	-----	---
4½s 1917 opt 1912 J&D	100	-----	---
Sedalia—4½s '27 op '07 J&J	-----	-----	---
Springfield—5s'32 op '17 J&D	-----	103½	4.20
MONTANA			
Bozeman—5s '19 op '09 J&J	100	-----	---
Butte—			
4½s Dec 1 '25 opt '15 J&J	-----	-----	4.70
Butte School District No 1—			
4½s 1924 opt 1914 J&J	-----	-----	4.70
Cascade Co—4s'21 op'11 J&J	-----	-----	4½
Custer Co—6s '25 op '15 J&J	-----	-----	4.65
Deer Lodge County—			
5s 1919 option 1909 J&J	100	-----	---
Great Falls—			
5s Water 1913 & '18 J&J	-----	-----	4.70
4s 1923 option 1913 J&J	-----	-----	4.70
Great Falls Sch Dist No 1—			
4s 1925 option 1915 M&S	-----	-----	4.65
Helena—4s Ref 1916 J&J	-----	-----	4.70
5s Jan 1 1916 op 1906 J&J	99	100	---
5s WatWks'31 op'16 J&J	-----	-----	4.70
Helena School Dist No 1—			
4½s Jan 1 1922 J&J	-----	-----	4.70
Jefferson County—			
4½s Ref 1914-1919 J&J	-----	-----	4.70
Lewis & Clarke County—			
5½s C H g '13 to '19 J&J	-----	-----	4.70
Lincoln Co 5s '32 op '27 J&J	-----	-----	4.70
5s Fund Mch'31 op'21 J&J	-----	-----	4.70
Missoula 4½s '24 op '14 J&J	-----	-----	4.70
Missoula County—			
4s Ref 1921 opt 1911 F&A	-----	-----	4.70
Silver Bow County—			
5s Fund July '17 op '07 J&J	100	-----	---
Yellowstone County—			
5s Ref 1918 op 1908 J&J	100	-----	---
NEBRASKA			
Beatrice—4s Nov 1914 M&N	-----	-----	4.90
Dodge County—			
4s Ref 1919 op 1909 M&S	-----	-----	4½
Douglas Co—4s '18-'28 A&O	-----	-----	4.40
3¾s 1922 J&J	-----	-----	4.40
Fremont Prec't (Dodge Co)			
4s Ref 1919 op 1909 M&S	-----	-----	4.70
Grand Island—			
4¼s 1925 opt 1910 J&J	-----	-----	4.80
Lincoln—			
5s 1913 to 1914 F&A	-----	-----	4⅝
4½s '13 to '19 op '08 F&A	-----	-----	4½
4½s Ref'20 to'29 op'20 F&A	-----	-----	4⅝
4s Ref 1919 op 1909 M&S	-----	-----	4⅝
Lincoln School District—			
4½s 1924 opt 1909 M&N	-----	-----	4½
Omaha 4½s 1914-21 Mch	-----	-----	4.40
4½s Renewal 1924 J&J	-----	-----	4.40
4½s Mch 1 1932 M&S	-----	-----	4.40
4½s Refunding 1934 J&J	-----	-----	4.40
4½s WW Dec 15 '41 J&J	-----	101⅝	4.40
4s Funding 1918 M&S	-----	-----	4.40
Omaha S D 4½s 1928 J&J	-----	-----	4.40
4½s July 1931 J&J	-----	-----	4.40
4s Jan 1919 J&J	-----	-----	4.40
South Omaha—5s 1915 J&D	-----	-----	4.65
4½s 1924 opt 1909 J&D	-----	-----	4.65
South Omaha School Dist—			
5s July 1 1923 J&J	-----	-----	4.65
5s Dec 1929 J&D	-----	-----	4.65
NEVADA			
4s School April 1915 J&J	-----	-----	---
Reno—5s 1924 op 1909 J&J	100	-----	---
WashoeCoSD 5s'13to'29 M&S	-----	-----	4¾
NEW HAMPSHIRE			
3½s Hospital 1913-'25 J&J	100	-----	---
Berlin—4s Ref 1917 M&N	98	-----	---
Concord—4s 1923 J&J	100	-----	---
3½s 1924 to 1929 J&J	95	98	---
Dover 3½s '28-'31 J&D	92	93	---
4s 1913 to 1916 J&J	99	-----	---
Keene—4s 1914 to '17 A&O	99	-----	---
3½s Water 1913 J&J	99	-----	---
Laconia—4s 1924 A&O	100	-----	---
Manchester—5s 1913 F&A	101	-----	---
4½s Nov 1 1913 M&N	100½	-----	---
4s Water Jan 1917 J&J	99	-----	---
3½s Fund Apr 1 '19 A&O	94	-----	---
Nashua—4s '13 to '15 J&D	99	-----	---
3s 1923 A&O	89	-----	---
Portsmouth—4s 1914 M&N	99	-----	---
4s g School 1923 J&D	99	-----	---
4s Ref Water 1932 J&J	98½	-----	---
Rochester—4s 1922 J&D	98	-----	---
Somerswth—4s '13-'18 A&O	98	-----	---

Bonds	Bid	Ask	To Net
NEW JERSEY			
Asbury Park—5s 1924 J&D	-----	-----	4.35
Atlantic City—5s 1925 J&D	-----	-----	4¼
4½s g Water 1926 J&J	-----	-----	4¼
4½s Jan 1 1945 J&J	-----	-----	4¼
4s Water 1930 J&J	-----	-----	4¼
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J			4.40
Bayonne—5s Fund 1928 J&J	*b* 4.30	4.20%	---
4½s Funding 1931 J&D	*b* 4.30	4.20%	---
4s Floating Debt 1928 J&J	*b* 4.30	4.20%	---
BergenCo—4½s '15-'39 A&O	-----	-----	4¼
4½s Aug 1917-1938	*b*4.35	4¼%	---
4s Bridge '13 to '24 F&A	-----	-----	4.20
4s Court Hse '14-'38 A&O	-----	-----	4.20
Camden—4½s Wat '23 J&J	-----	-----	4.20
4½s Dock 1930 A&O	-----	-----	4.20
4s Paving 1929 M&N	-----	-----	4.20
3½s 1913 to 1934 M&N	-----	-----	4.20
Camden Co—4s 1944 J&J	-----	-----	4.20
Cape May—5s 1934 J&D	-----	-----	4.60
East Orange—4s 1934 A&O	-----	-----	4¼
4s Water 1933 J&D	-----	-----	4¼
3½s Water 1933 A&O	-----	-----	4¼
Elizabeth—4s 1922 op J&J	98½	100	---
Englewood—4s Sep '35 M&S	-----	-----	4.30
Essex Co—4s 1926 F&A	-----	-----	4¼
4s g Park 1938 F&A	-----	-----	4⅛
4s Hospital 1946 F&A	-----	-----	4⅛
3.65s Park '15to'35 F&A	-----	-----	4⅛
Guttenberg—5s Ref Apr 16 1913 to 1918 A&O	-----	-----	5
Hackensack 4½s Aug'42 F&A	103¼	104¼	---
Harrison—4s 1930 J&J	-----	-----	4¼
Hoboken—4s 1919 F&A	-----	-----	4¼
4½s 1940 J&J	-----	-----	4¼
3½s 1931 M&N	-----	-----	4¼
Hudson Co—4½s 1948 A&O	-----	-----	4.15
4½s Road 1923 J&J	-----	-----	4.15
4½s May 1 1950 M&N	-----	-----	4.15
4s g Park 1959&1954 M&N	-----	-----	4.15
4s County Bldgs 1946 F&A	-----	-----	4.15
4s g Ref 1935 F&A	-----	-----	4.15
3½s Bridge '13 to'20 A&O	-----	-----	4.15
Jersey City—7s Wat'13 M&N	-----	-----	4¼
7s July 1 1913 J&J	-----	-----	4¼
5s gold Assess 1924 M&N	-----	-----	4.20
5s Water June 1, 1921 J&D	-----	-----	4.20
5s Assess April 1916 A&O	-----	-----	4.20
5s Water 1916 A&O	-----	-----	4.20
4½s Refunding 1928 J&J	-----	-----	4.20
4½s Water 1961 A&O	-----	-----	4.20
4½s Sch Mch 1961 M&S	-----	-----	4.20
4½s Park Mch 1961 M&S	-----	-----	4.20
4s Water 1932 A&O	-----	-----	4.20
4s 1935 J&D	-----	-----	4.20
4s Refg 1949 F&A	-----	-----	4.20
3½s Refunding 1920 J&D	-----	-----	4.20
Kearny 4½s 1936 F&A	-----	-----	4¼
4½s April 1962 A&O	-----	-----	4¼
Long Branch—4s 1935 J&D	-----		4.30
Mercer Co—4½s 1933 J&J	-----	102.65	4.30
4s Road 1933 J&D	-----	-----	4.20
3½s April 1941 A&O	-----	-----	4.20
Middlesex Co—			
3½s Bridge '22 to '31 J&J	-----	-----	4.20
Montclair 4½s Sch '41 A&O	-----	-----	4.20
3½s School 1932 J&J	-----	-----	4.20
Morris Co—4s '35 op '05 J&J	-----	-----	4.15
4½s 1942 opt 1922 J&J	-----	-----	4.15
Newark—4½s Water'15 F&A	-----	-----	4.10
4s Refunding 1923 M&S	-----	-----	4.10
4s Sch House 1959 op 1949	-----	-----	4.10
4s PasValSew'61 op'51 J&D	-----	-----	4.10
3½s 1929 J&D	-----	-----	4.10
3½s Track Elev '54 F&A	-----	-----	4.10
3.35s High Sch 1917 M&N	-----	-----	4.10
Vailsburg (assumed)—			
4½s Sewer 1934 J&J	-----	-----	4.15
New Brunswick 4s '22 M&N	-----	-----	4¼
North Bergen 5s 1941 J&D	-----	-----	4½
Orange—5s '23 to '32 J&J	-----	-----	4¼
5s Water 1938 F&A	-----	-----	4¼
4½s Sewer '15 to '21 A&O	-----	-----	4¼
4s Sch House 1934 J&D	-----	-----	4¼
Passaic 4½s 1913-'40 M&S	-----	-----	4.20
4½s Sch 1942 J&J	-----	-----	4.20
3½s 1913 to 1920 F&A	-----	-----	4.20
Passaic Co—4s '20-'24 J&J	-----	-----	4.20
Paterson—5s 1913-'22 A&O	-----	-----	4.20
4½s 1933 to 1944 M&N	-----	-----	4.20
4s N C Hall '23 to '32 J&J	-----	-----	4.20
PerthAmboy4½sSep'22op'07	100	-----	---
4½s School 1938	-----	-----	4¼
Plainfield—4s '13 to '34 J&D	-----	-----	4¼
4s School 1959 M&N	-----	-----	4¼
Rahway—4s Adj '22 op M&N	90	95	---
Ridgewood 5s 1913-1926 F&A	-----	-----	4.35
So Orange—4s '13to'44 J&J	-----	-----	4¼
Summit 4½s Sch '41 F&A	-----	-----	4¼
4s 1933 M&N	-----	-----	4¼
Trenton—4½s 1941 J&D	-----	-----	4.20
4s Fund 1934 A&O	-----	-----	4.20
4s City Hall 1939 J&D	-----	-----	4.20
3½s Sch Nov 1 1929 M&N	-----	-----	4.20
Union Co 4½s 1937 M&S	103⅛	103⅞	---
4½s 1942 M&S	103⅜	104¼	---
4s Oct 1 1942 A&O	-----	-----	4.20
Vailsburg—See Newark.			
Weehawken—4½s Fd'20 F&A	-----	-----	4¼
4½s Funding 1913-'28 J&D	-----	-----	4¼
NEW MEXICO			
6s Ref'g 1923 op 1913 J&J			4½
6s July 1913-1917	*b*5%	4½%	---
4½s Dec.16'52 op '22 J&D	101	101.60	---
4s Ref J'ne '33 op '23 M&S	-----	-----	4.40
4s Bldg 1929 op 1919 M&N	-----	-----	4½
4s Fund 1939 op '29 M&S	-----	-----	4.40
Albuquerque 4½s '29 M&S	-----	-----	4.60
Bernalillo County—			
6s Fund 1922 op 1912 J&J	100	-----	---
5s 1931 op 1921	-----	-----	4¾
SocorroCo5sJne'31 op'21 M&S	-----	-----	4.80
NEW YORK			
4s Canal Term 1942 J&J	100½	-----	---
4s g High Imp Mch '58 M&S	100¾	-----	---
4s g High Imp Sep '58 M&S	101	101⅝	---
4s High Imp Mch 1960 M&S	101	-----	---
4s Canal Imp July 1960 J&J	101⅛	-----	---
4s Canal Imp Jan 1961 J&J	101¼	-----	---
4s Canal Imp July 1961 J&J	101¼	-----	---

Flat price. *b* Basis. *n* Nominal. *o* Under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis. *e* Tax-exempt.

Bonds	Bid.	Ask.	To Net.
NEW YORK—(Con.)			
4s Highw Imp Mch1961..M&S	101	101¼	---
4s Canal Jan 1962.....J&J	101¼	-----	---
4s Highw Imp Mch'62..M&S	101¼	-----	---
3s g Jan 1 1923.....J&J	98½	99½	---
3s g Jan 1 1956.....J&J	98½	99½	---
3s g July 1 1958.....J&J	98½	-----	---
3s g Canal Jan 1 1959...J&J	98½	-----	---
Albany 6s 1915 to '19..M&N	b4¼ %	4.15%	---
4½s Water 1932.....M&N	b4¼ %	4.15%	---
4s Park 1920 to '30..M&N	b4¼ %	4.15%	---
4s High Sch 1914-31..F&A	b4¼ %	4.15%	---
3½s Pub Imp 1914-24F&A	b4¼ %	4.20%	---
AlbanyCo—3½s '13-25.F&A	b4¼ %	4.15%	---
3½s Aug 1 1925.....F&A	b4¼ %	4.15%	---
Auburn—4½sDec613-'31J&D	b4.30	4¼ %	---
4sWater May '14-'25.J&D	b4.30	4¼ %	---
Binghamton 4s '28 & '29F&A	b4.20	4.15%	---
3½s Bridge 1935.....F&A	b4.20	4.15%	---
Brooklyn—*d*—6s 1924..J&J	b4.35	4¼ %	---
5s Bridge 1919.....J&J	b4.35	4¼ %	---
4s Bridge 1926.....J&J	b4.35	4¼ %	---
4s School 1920.....J&J	b4.35	4¼ %	---
4s Water Jan 1 1914..J&J	b4.35	4¼ %	---
3½s g 1914 to 1937..J&J	b4.35	4¼ %	---
3½s g July 10 1925...J&J	b4 35	4¼ %	---
3½s gold 1927.....J&J	b4.35	4¼ %	---
3½s g July 10 1934...J&J	b4.35	4¼ %	---
3½s gold 1936.....J&J	b4.35	4¼ %	---
3s Bridge 1925.....J&J	b4.35	4¼ %	---
Buffalo—7s 1924 & 1925.J&J	b4¼ %	b4.15	---
6s Parks Jan 1 1924..J&J	b4¼ %	b4.15	---
4½s Feb15'62 op'32..F&A	b4¼ %	b4.15	---
4s Sewer May 1 '13..M&N	b4¼ %	b4.15	---
4s School Aug 1 1929..F&A	b4¼ %	b4.15	---
4s Serial 1913 to '29..F&A	b4¼ %	b4.15	---
4s June 15 1913-30..J&D	b4¼ %	b4.15	---
4s June 15 1960.....J&D	b4¼ %	b4.15	---
3½s Oct 1917.....A&O	b4¼ %	b4.15	---
3½s Park Reg 1927..F&A	b4¼ %	b4.15	---
3½s 1913 to 1919...M&S	b4¼ %	b4.15	---
3½s Water 1913-35..M&S	b4¼ %	b4.15	---
3s Road 1913.....J&D	b4¼ %	b4.15	---
Cohoes—7s 1913.....J&J	b4¼ %	4.20%	---
4s July 1 1920 op '05.J&J	b4¼ %	4.20%	---
Elmira—4s 1935.....M&S	b4¼ %	4.20%	---
3½s Redemp'13 to '21 J&J	b4¼ %	4.20%	---
Erie County—			
4½sRd '15-'36 tax-ex.J&J	b4¼ %	4.15%	---
Far Rockaway—*d*			
5s Imp 1913 to 1921..J&J	b4.35	4¼ %	---
Franklin Co 4½s'31-'40 M&S	b4.35	4.20%	---
Fulton—3.40s '13 to '29J&D	b4.30	4.20%	---
Geneva—4s Water '26..A&O	b4.30	4.20%	---
Glens Falls—4½s ref sew Aug 31 1917-1928....F&A	-----	-----	4¼
Gloversville—3½s 1917.J&J	b4¼ %	4.20%	---
Haverstraw 4.12s '13-37M&S	b4.35	4.20%	---
Hempstead—*d*—4s g 1923..J&J	b4.35	4¼ %	---
Herkimer—4½s '12-27.M&N	b4.35	4.20%	---
Hornellsville—3½s '21..F&A	b4.30	4.20%	---
Hudson—4s Wat '13-22..July	b4.35	4.20%	---
Ithaca 4.30s '27 op var.J&J	b4.30	4.20%	---
4½s Ref Water 1942.J&J	99	100	---
Jamaica—*d*—4s April 1 1917	b4¼ %	4.20%	---
Jamest'n 4s Mch 20 '43..A&O	b4.35	4.20%	---
Kings County—*d*			
4s Park May 1 1913 to 1944	b4.30	4.20%	---
Kingston 3½sg'13-'36.A&O	b4¼ %	4.15%	---
3s Rfd Jan 15 1914...J&J	b4¼ %	4.15%	---
Long Island City—*d*			
6s Feb 1914 to 1919..F&A	b4.30	4.20%	---
4½s 1913 to 1923...M&S	b4.30	4.20%	---
4s Water Sep 1 1920.M&N	b4.30	4.20%	---
3½s Wat May 1 '20.M&N	b4.30	4.20%	---
Middleport 4.35s '15-'42.J&D	b4.30	4.20%	---
4.35s sewer '13-'39..J&D	b4.30	4.20%	---
Middletown—3½s '31..F&A	b4.30	4.20%	---
Mt Vernon 4½s '31-'43..A&O	b4.30	4.20%	---
4½s Sch 1962-'73...M&N	b -----	4¼ %	---
4s Sewerage '50-'55..M&N	b4.30	4.20%	---
Nassau Co—4½s '20-29.J&J	b4.30	-----	---
3½s Court House '30..M&S	b4.30	4.20%	---
Newburgh 4½s '14-'34..F&A	b -----	4¼ %	---
New Rochelle 4½s 15-22M&N	b4.30	4¼ %	---
4s 1913-1930.....M&N	b4.35	4¼ %	---
3½s 1913 to 1933....J&D	b4.35	4¼ %	---
New York City—			
4½s (old) May 1957..M&N	104¾	105	---
4½s (new) Nov 1957.M&N	104¾	105	---
4½s (old) May 1917..M&N	101¼	101½	---
4½s (new) Nov 1917.M&N	101¼	102	---
4½s 1960 opt 1930..M&S	100¼	100⅜	---
4½s 1960.....M&S	100⅛	100¾	---
4½s Mch 1 1962 ....M&S	99½	99¾	---
4s Exempt 1913....M&N	b4.30	4.20%	---
4s Various 1936 ....M&N	95½	96¾	---
4s Nov 1955 .....M&N	95½	-----	---
4s Various 1956.....M&N	95½	-----	---
4s Various May '57..M&N	97⅛	97½	---
4s Nov 1958.....M&N	97⅛	97½	---
4s May 1959.....M&N	97⅛	97½	---
3½s g Exempt 1914..M&N	b4.35	4.20%	---
3½s g Pk 1916 Ex..M&N	b4.35	4.20%	---
3½s Exmt Oct 1915..M&N	b4.35	4.20%	---
3½s Exempt 1922..M&N	b4.35	4.20%	---
3½s Bklyn M Sew '27..J&J	b4.35	4.20%	---
3½s g D'k 1927 Ex..M&N	b4.35	4.20%	---
3½s g Exempt 1941..M&N	86	87½	---
3½s Exempt 1942..M&N	86	87½	---
3½s R T 1948-1950..M&N	84¾	85¾	---
3½s g Exempt 1952..M&N	84¾	85¾	---
3½s g Exempt 1953..M&N	84¾	85¾	---
3½s g Exempt 1954..M&N	85	85½	---
3½s g Water Ex '54..M&N	85	85¾	---
3½s Exempt 1955..M&N	85	85¾	---
3½s Stk April 1 '54...A&O	85	85¾	---
3½s Nov 1 1929....M&N	b4.35	4.20%	---
3.30s Co '17-'21 Ex...J&J	b4.35	4.20%	---
3s School 1913.....M&N	b4.35	4.20%	---
3s g Street 1916 ....M&N	b4.35	4.20%	---
3s g Dock 1924 Ex..M&N	b4.35	4.20%	---
3s g R T 1950 Exem..M&N	b4.35	4.20%	---
2½s Pk Ex '29op'09..M&N	-----	-----	4.40
Niagara Falls—4s Nov 1921	-----	---	4.30
3½s 1942-1945.....M&N	-----	-----	4.30
No.DansvilleSD5s 13-28J&D	b4.35	4¼ %	---
North Tonawanda 4s'24A&O	-----	-----	4.40
Oneida Co—3½s '13-28 F&A	b4.30	4.20%	---
Onondaga Co—			
3s July 1913 to 1929..J&J	----	-----	4.30
Orange Co 3½s '15-24..Feb 1	b4.30	4.20%	---
Oswego—3½s 1913-22..A&O	b4.30	4.20%	---
Penn Yan 4.35s '13 to '31Oct	b4.30	4.20%	---
Po'keepsie 7s 1913....M&N	b4¼ %	4.20%	---
4½s Sch Feb 1 1922..F&A	b4¼ %	4.20%	---
3½s 1913 to 1930 ..M&S	b4¼ %	4.20%	---
Putnam Co 4½s'18-'29..F&A	b4¼ %	4.20%	---
Queens Co—4s 1917....J&D	b4¼ %	4.15%	---
4s 1927.....J&D	b4¼ %	4.15%	---
Richmond Co—*d*			
4s Fund June 1 1914..J&D	b4¼ %	4.20%	---
4s g July 1 1921.....J&J	b4¼ %	4.20%	---
Rochester—4s '22 to '27..J&J	b4.30	4¼ %	---
3½s Ref '14 op '03..F&A	b4.30	4¼ %	---
3½s Imp Oct 1919..F&A	b4.30	4¼ %	---
3½s Imp July 1 1924..J&J	b4.30	4¼ %	---
3½s Ref 1933 op '13..J&J	b4.30	4¼ %	---
3¼s B'dge Sept 1 '21..J&J	b4.30	4¼ %	---
RocklandCo—5sMar1'13 J&J	b4.35	4.20%	---
4s Fund 1913-34....M&S	b4.35	4.20%	---
3½s Fund '14 to '24..J&D	b4.35	4.20%	---
Rome 4½s Sept 15 '31..J&J	b4.35	4.20%	---
Rye—5s Mch 10 '13-'38.M&S	b4.30	4.20%	---
Saranac Lake 4½s'17-26M&S	b4.35	4.20%	---
4.45s Fire House'15-39J&J	b4.35	4.20%	---
Saratoga County—			
5s Road Feb5 14-18..F&A	b4.35	4.20%	---
Saratoga Springs—			
4½s Park 1916-40.. A&O	b4.30	4¼ %	---
Schenectady4½s'13-'31 A&O	b4.30	4.20%	---
4½s Pub Mkt '13-'30 A&O	b4¼ %	4.20%	---
SchenectdyCo4½s'42-'58J&J	-----	-----	4¼
Solvay 4½s 1916-'40...F&A	-----	-----	4¼
Syracuse—4s Wat 1920.J&J	b4.30	4.20%	---
4s Refdg 1929.....J&D	b4.30	4.20%	---
3½s Water 1928.....J&J	b4.30	4.20%	---
3s Water July 1 1920.J&J	b4.30	4.20%	---
Troy—4½s 1913-1925..J&D	-----	-----	4¼
4½s Sch 1913-1931..F&A	-----	-----	4¼
4s Water 1915-1925..J&D	-----	-----	4¼
3½s Water 1916-1936 J&J	-----	-----	4¼
Utica—4s 1914 to 1919.Jan.	b4.30	4.20%	---
3½s Nov 1 1913 to '35Nov	b4.30	4.20%	---
Watertown 4¼s 1942...J&J	-----	102¼	4⅛
4s May 1 1938.....M&N	b4.30	4.20%	---
3½s Sewer '13 to '27..M&N	b4.30	4.20%	---
West Seneca 5s '13-'38..A&O	b4.35	4¼ %	---
Westchester Co—			
3½s June '27 & '28..J&D	b4.30	4.15%	---
4s 1930 to 1935.....F&A	b4.30	4.15%	---
4½s San Sewer '33-'82 J&J	b4¼ %	4.20%	---
White Plains—			
4s 1914 to 1928.....F&A	b4.35	4.20%	---
3½s Water 1931.....A&O	b4.35	4.20%	---
Wolcott 4½sJly15'13-42 J&J	b4.30	4¼ %	---
Yonkers—4s '13 to '25..M&S	b4.30	4.20%	---
4s Water '13 to '22...A&O	b4.35	4.20%	---
3½s May '13 to '24...F&A	b4.35	4.20%	---
NORTH CAROLINA			
6s Construction 1919...A&O	110	112	---
4s Refunding 1950.....J&J	100	101	---
4s Building 1951.....J&J	100	101	---
Asheville6sSew&Wat,'18J&J	-----	-----	4.60
5s Refunding 1941...J&J	-----	-----	4.70
4s April 1922.....F&A	-----	-----	---
Buncombe Co—5s Dec 1931.	-----	-----	4.60
4½s Funding 1939...M&S	-----	100	4½
Charlotte—5s St&Sew'29.J&J	b4¾ %	4½ %	---
4½s Water Mch 1935.J&J	b4½ %	4.40%	---
4½s Water Oct 1 '41.A&O	b4½ %	4.40%	---
4½s School Oct 1 '41.J&J	b4½ %	4.40%	---
4½s July 1 1942.....J&J	99	101	---
Durham—4½sSew&Lt'41J&J	98	101	---
Granville Co—4½s '39..M&N	98	-----	---
Greensboro—5s W W '30.J&J	103½	-----	---
4s Water-Wks 1954..J&J	85	90	---
Greenville—5s 1937....J&J	103	105	---
Guilford Co—5s J'ne'33.J&J	-----	110	---
Iredell Co 5s Aug 1 '42..F&A	b4.90	4¾ %	---
Lee Co 5s Road 1952 ..M&N	-----	-----	4.65
Mecklenburg Co—6s '20M&N	106	108	---
New Hanover Co.4½s Jly36	-----	-----	4.30
Raleigh—5s 1927.....A&O	104	106¼	---
5s Munic Bldg 1939...J&J	-----	-----	---
4s July 1 1929.....J&J	90	-----	---
Wilmington—5s Fd '22.J&J	b4¾ %	4½ %	---
4½s g Wat& Sew '48.A&O	¾ %	4.40%	---
4½ Wat & Sew 1952..J&J	4¾ %	4.40%	---
4s g Ref July 1 1929..J&J	90	-----	---
Winston—5s 1924.....M&S	-----	-----	---
4½s Impt 1951.....A&O	100	101¾	---
4½s July 1 1952.....J&J	100	101¾	---
NORTH DAKOTA			
4s Funding Mar 20 '21..M&N	-----	---	---
Burleigh Co—			
4½s Oct 15 1918....A&O	-----	-----	---
Grand Forks—4½s '25..F&A	-----	-----	---
Ward Co—4s July 1925.J&J	-----	-----	---
OHIO			
Akron 4s W W 1942 ..A&O	-----	-----	3.80
Alliance 4½s '27-'32...J&D	-----	-----	4
Auglaize Co 5s Bdge 1913 J&J	-----	-----	3.90
Avondale (in Cincinnati)—			
5s June 1916.....J&D	-----	-----	3.75
Bowling Green—			
5s Refg 1913 to 1917..M&S	-----	-----	4
Butler Co—			
4½s Bridge '21 & '24..J&J	-----	-----	3.90
4s 1914-1918.....J&J	-----	-----	3.90
Cambridge—4½s'14-34..J&J	-----	-----	4
4s 1923.....J&J	-----	-----	4
Canton—5s 1915-1917...J&J	-----	-----	3.90
4½s Water-Wks '30..M&S	-----	-----	3.90
4s '21, '22, '26 & '27..F&A	-----	-----	3.90
Canton S D 4s '17-'18..M&S	-----	-----	3.90
Cincinnati—			
5s Sewer July 25 '37..M&N	-----	-----	---
5s 1930 op 1910.....M&N	-----	-----	3.70
4s Aug 1 1934.....F&A	-----	-----	3.70
4s S F 1941 op 1921..J&J	-----	-----	3.70
4s Sept 15 1949.....M&S	-----	-----	3.70
3.65 g Feb 1937.....F&A	-----	-----	3.70
3½s Ref 1956 op '36.M&N	-----	-----	3.70
3½s 1938 op 1918...F&A	-----	-----	3.70
3½s Water '45 op '25 F&A	-----	-----	3.70
3½s Ref 1952 op '32..J&J	-----	-----	3.70
3s Water 1939 op '19..F&A	-----	-----	3.70
Cincinnati School Dist—			
4s 1936 op 1906.....M&S	-----	-----	3¾
3½s 1940 op 1912...A&O	-----	-----	3¾
Cleveland—			
5s Library 1918.....A&O	b4%	b3.85	---
4½sClark AvBdge'42.A&O	b4%	b3.85	---
4½s Bridge 1931.....A&O	b4%	b3.85	---
4½s Park 1938 .....A&O	b4%	b3.85	---
4.10 Paving 1930...A&O	b4%	b3.85	---
4.10 Sewer Const '30..A&O	b4%	b3.85	---
4s Refunding 1918...A&O	b4%	b3.85	---
4s Infirmary 1920...A&O	b4%	b3.85	---
4s Water 1920.....A&O	b4%	b3.85	---
4s Sewer 1925.....J&D	b4%	b3.85	---
4s Ref 1927.....A&O	b4%	b3.85	---
4s Park 1929.....A&O	b4%	b3.85	---
4s Park 1931.....A&O	b4%	b3.85	---
4s Sewer 1919.....M&S	b4%	b3.85	---
4s Park 1924.....A&O	b4%	b3.85	---
4s Grade Cross'g '30..A&O	b4%	b3.85	---
Cleve Sch D 4s 1922...A&O	-----	-----	3.80
4s July 1 1932.....J&J	-----	-----	3.80
4½s July 25 1930....J&J	-----	-----	3.80
Clifton (in Cincinnati)—			
4½s Water 2d ser '22 A&O	-----	-----	3¼
Columbus—			
4½s Sewer 1921....M&S	b4%	b3.85	---
4s F D June 1 1916..J&D	b4%	b3.85	---
4s Dec 1 1927.....J&D	b4%	b3.85	---
4s Sewer '33 op '13..M&S	b4%	b3.85	---
4s Wat-wks '45 op'20M&S	b4%	b3.85	---
3½s 1932 op 1912...J&J	b4%	b3.85	---
Colum Sch D 4s 1926...M&S	-----	-----	3.80
3½s March 1 1923...M&S	-----	-----	3.80
Cuyahoga Co—5s'13'20A&O	-----	-----	3.80
4s Ref 1913 to 1926..A&O	-----	-----	3.80
4s 1913-1941 .....A&O	-----	-----	3.80
Dayton—5s Apr 1915..A&O	-----	-----	3.80
4s 1913 to 1918.....A&O	-----	-----	3.80
3½s Water '13 to '15 J&D	-----	-----	3.80
Dayton School District—			
4s March 1920.....M&S	-----	-----	3.80
Defiance—5s '13 to '15..M&S	-----	-----	4
4½s 1913-1916.....M&S	-----	-----	4
East Liverpool—			
4s Refdg 1940 op '20..J&J	-----	-----	3¼
Elyria—			
4s Water 1913 to '23..F&A	-----	-----	4
4s Water 1924 to '38..J&D	-----	-----	4
Fostoria—4s 1925.....M&S	-----	-----	4
Franklin County—			
5s Def & Bdg 1913..M&N	-----	-----	3.80
4s Fund 1914-1919..F&A	-----	-----	3.80
4s Bldg 1913-1925 ..M&S	-----	-----	3.80
Gallipolis—			
5s Water Feb 25 '14..F&A	-----	-----	3.80
4s Redemp Aug25'20 F&A	-----	-----	3.80
Hamilton—			
5s Gas Feb '14 to '18..F&A	-----	-----	3.90
4½s 1919.....M&N	-----	-----	3.90
Hamilton County—			
5s Aug 1 '34 op '14..F&A	-----	-----	3.70
4s C H J'ne '36 op '16J&D	-----	-----	3.70
Lakewood 4½s '21-'39..A&O	-----	-----	4
Lima—5s Apr 1 1916..M&S	-----	-----	3.90
4s Sewer 1913 to '25..A&O	-----	-----	3.90
3½s Ref '30 op '25 ..A&O	-----	-----	3.90
Lorain—			
5s Riv Imp '18 to '32..J&J	-----	-----	4
Lucas County—			
4s C H 1944 op 1924..M&S	-----	-----	3.80
Madisonville (in Cincinnati)-			
5s 1932 op 1922.....J&J	-----	-----	3¼
Marietta—			
3½s 1931 op 1911...F&A	-----	-----	4
Marion—			
5s Sewer 1913 to '23..M&S	-----	-----	4
Martin's Ferry—			
5s Sch 1926 to 1944. M&S	-----	-----	4
Mercer County—			
5s 1914 to 1924.....F&A	-----	-----	3.90
Middletown—			
4s Park 1930 op '20..F&A	-----	-----	4
Norwood—5s Sep 1 1915.Sep	-----	-----	3.85
4½s 1925.....J&D	-----	-----	3.85
4s 1930.....A&O	-----	-----	3.85
Portsmouth—			
4s 1913 to 1924.....J&D	-----	-----	3.90
Portsmouth School Dist—			
3½s 1917 to 1922...A&O	-----	-----	3.90
Sandusky—			
5s Wharf 1913 to '26..F&A	-----	-----	3.90
4s St Impt '13 to '18..M&S	-----	-----	3.90
Springfield—			
5s Fire Dept '15to'21 M&S	-----	-----	3.90
4½s Blg Sep 1 '13-'21M&S	-----	-----	3.90
4s 1921-1925.....M&S	-----	-----	3.90
Steubenville—4s 1924..M&S	-----	-----	4
Tiffin—4s Sep 1 1915..M&S	-----	-----	4
Toledo—4½s 1919.....A&O	b4%	b3.90	---
4½s Dec 1914.....J&D	b4%	b3.90	---
4½s Bdge'28'33&'38 F&A	b4%	b3.90	---
4s 1926.....A&O	b4%	b3.90	---
4s Park July 1 1942..J&J	b4%	b3.90	---
3½s Refunding 1930.M&N	b4%	b3.90	---
Toledo Sch Dist—4s '23 to'29	b4%	b3.90	---
Van Wert County—			
6s Rd 1913 to 1919..F&A	-----	-----	3.90
Youngstown—			
5s Park March 1 1914..J&J	-----	-----	3.90
5s Fire Oct '13 to '17..A&O	-----	-----	3.90
Zanesville—4s 1915...A&O	-----	-----	3.90
OKLAHOMA			
4s Funding 1918-27.....F&A	99¾	100	---
Ardmore—5s 1922.....M&N	-----	-----	4⅛
Canadian County—			
4s Ct H 1922 to 1931..F&A	98	-----	---
Muskogee—4½s Water-Wks Sewer & School 1925 M&N	-----	-----	4¼
5s Nov 1 1924.....M&N	-----	-----	4⅛
5s Funding 1929.....M&S	-----	-----	4⅛
Oklahoma City—6s 1915.F&A	101	-----	---
5s Feb 15 '37 op '22..F&A	-----	-----	4¼
5s Water 1936.....M&N	-----	-----	4⅛
5s Fund'g Oct 9 1936A&O9	-----	-----	4¾
5s Fire Dept 1934...J&D	-----	-----	4¼
4½s Sewer 1936.....F&A	-----	-----	4½
Oklahoma City Sch Dist—			
6s 1914.....J&J	101	-----	---
4s 1933.....J&J	98.26	-----	---
Oklahoma County—			
4½s 1924 to 1933...J&D	-----	-----	4⅛
Payne County—			
4½s Ref'20 to '29...A&O	-----	-----	4⅛

f Flat price *b* Basis *d* Now part of New York City *n* Nominal

Bonds.	Bid.	Ask.	To Net.
OREGON			
Albany 5s ref '31 op'21 A&O	-----	-----	4.70
Dallas City 5s 1917-26 M&N	-----	-----	4.60
Eugene 5s 1942 M&S		104	4¼
Portland—5s g CH 1922 J&J	b4½%	4.35%	---
5s Water 1923 J&J	b4½%	4.35%	---
5s g Bridge 1925 A&O	b4½%	4.35%	---
4s g Bridge 1934 J&J	b4½%	4.35%	---
4s Water 1937 M&N	94	95¼	---
Portland SD—5s July 1 1914	b4½%	4.35%	---
Port of Portland 5s '22 J&J	b4½%	4¼	---
4s Dry-dock 1934 J&J	b4½%	4¼%	---
PENNSYLVANIA			
6s Agr College Feb 1922 F&A	-----	-----	4
Allegheny—4s 1913-19 Var	-----	-----	4.10
4s 1917 '22 & '27 J&J	-----	-----	4.20
4s Street Imp 1937 M&N	-----	-----	4
3½s 1913 to 1931 A&O	-----	-----	4
Allegheny Co 4s, '34 M&N	b 4.10	4.05%	---
4s Road 1937 F&A	b 4.10	4.05%	---
4s Road 1938 F&A	b 4.10	4.05%	---
4s Bridge 1942 F&A	b 4%	3.95%	---
3½s 1932 opt 1922 M&N	-----	-----	3.95
Altoona—4s '34 opt '14 J&J	-----	-----	4
4s Ref 1936 opt '16 J&J	-----	-----	4
4s Highway '37 op '32 J&J	-----	-----	4
Altoona SD 4s '13 to '35 A&O	-----	-----	4.20
Braddock 4s '13 to '35 M&N	-----	-----	4.30
Chester—3½s 1929 J&J	-----	-----	4.05
4s '37 op'17 tax-exm J&J	-----	-----	4.10
Chester S D 3½s 1931 J&J	b4.10	4%	---
Easton—3½s 1928 A&O	-----	-----	4
Easton S D 4s '24 op '14 F&A	-----	-----	4
Erie—4s Ref 1914 J&J	-----	-----	4.10
4s Street 1921 op '11 J&J	-----	-----	4.10
Harrisburg—4s 1920 J&J	-----	-----	4
4s Aug 31 1926-32 M&S	-----	-----	4
4s Pub Im 1913 to '36 M&S	-----	-----	4
3½s 1913 to 1925 M&S	-----	-----	4
Harrisbg SD 3½s'13-'33 A&O	-----	-----	4
Hazleton—4s '36 op '11 F&A	-----	-----	4.40
Homestead—5.40s '15 M&S	-----	-----	4¼
Johnstown—5s '21 op M&N	-----	-----	4.10
4½s Sept 1 1923 M&S	-----	-----	4
4s Building 1930 opt M&S	-----	-----	4.10
Lancaster—			
4s Wat July '13 to '20 Q-J	-----	-----	3.90
4s Street Im '38op'28 A&O	-----	-----	3.90
Philadelphia—4s 1937 J&J	b3.94	3.92%	---
4s Jan 1 1938 J&J	b3.94	3.92%	---
4s July 1938 J&J	b3.94	3.92%	---
4s July 1940 J&J	b3.94	3.92%	---
4s July 1941 J&J	b3.94	3.92%	---
4s July 1942 J&J	101	101¼	---
3½s Water 1931 J&J	b4%	3.95%	---
3½s July 1932 J&J	b4%	3.95%	---
3½s July 1 1934 J&J	b4%	3.95%	---
Pittsburgh—4½s'13-'40 J&D	b 4.10	4%	---
4s May 1925op'10-22 M&N	b 4.10	4%	---
4s 1913 to 1927 M&N	b 4.10	4%	---
4s 1914 to 1939 J&J	b 4.10	4%	---
4s 1913 to 1936 J&J	b 4.10	4%	---
4½s 1913 to 1938 M&N	b 4.10	4%	---
3½s Apr '13 to '30 A&O	-----	-----	4 05
Reading—4s '13 to '28 A&O	b4%	3.90%	---
4s 1913-'18-'23-'28 M&S	b4%	3.90%	---
4s Apr '18 opt 1898 A&O	b4%	3.90%	---
Schuylkill Co—4s '16 op A&O	-----	-----	4.00
3s Jan 1 1921 opt J&J	-----	-----	4.00
Scranton 4½s '14-'41 F&A	-----	-----	4.05
4s 1914-1937 M&S	-----	-----	4.05
4s 1915-20-25-30-35 A&O	-----	-----	4.05
3½s June 1915 J&D	-----	-----	4½
Scranton S D—4s '15-'18-'23-'28-'33 A&O	-----	-----	4.10
3½s 1914-1932 F&A	-----	-----	4.10
Steelton S D—3½s '30 J&D	-----	-----	4.40
Uniontown—			
4sIm '28op'18tax-ex M&N	-----	-----	4.40
Wilkes-Barre3½s'14-'29 F&A	-----	-----	4.10
4s 1914 to 1935 J&J	-----	-----	4.10
Wmsport 3½s '29op'09 M&S	-----	-----	4½
RHODE ISLAND			
3½s g S H 1934 J&J	99	-----	---
3s State H July 1938 A&O	89	-----	---
Bristol—3½s g 1930 M&S	90	-----	---
Burrillville—3½s 1939 M&S	90	-----	---
Cranston—4s g 1939 M&N	98	-----	---
East Providence—			
4s g Fdg June 15 '47 J&D	98	-----	---
Lincoln—4s 1928 A&O	97	-----	---
Newport—4s g 1927 F&A	98	-----	---
4s May 15 1948 M&N	100	-----	---
3½s g High Sch '54 J&D	88	-----	---
Pawtucket—4½s 1950 J&J	-----	-----	---
4s Water 1937 M&N	98	-----	---
3½s 1922 J&D	-----	-----	4¼
Providence—4s g 1921 J&J	98½	-----	---
4s g Apr 1927 A&O	98½	-----	---
3½s g Wat 1916 M&S	97¼	-----	---
3½s Sch & Br 1929 M&N	93	-----	---
3s Sewer & Imp 1929 M&N	87	-----	---
Warren—4s '13 to '22 A&O	99	-----	---
Westerly—4s 1927 M&S	98	-----	---
3½s Water Feb 1929 F&A	90	-----	---
Woonsocket4½s Fd'41 J&D	-----	-----	4.35
4s Funding 1941 J&D	-----	-----	4.35
3½s Wat May 1 '31 M&N	91	92	---
SOUTH CAROLINA			
4½s Blue 1928 J&J	107	108	---
4½s Refund '33 op '13 J&J	98	-----	---
Charleston—5s Oct '22 A&O	105	107	---
4½s 1928 A&O	102	104	---
4s Sewer 1929 A&O	96	97	---
4s July '37 (tax-ex't) J&J	97	98	---
4s Refg '38 (tax-ex't) J&J	97	98	---
Cheraw 5s '52 op '32 July 1	100	102	---
Columbia—6s 1921 J&J	108	109	---
5s Ref Mch 1 1941 M&S	107	108	---
4½s Water 1945 J&J	103	104	---
Greenville 5s 1940 J&J	107	108	---
5s Street 1942 J&J	106	108	---
Rock Hill 5s 1951 op '31 J&J	102½	103½	---
Spartanburg—4½s '35 A&O	100½	102	---
SOUTH DAKOTA			
Aberdeen—6s 1915 J&J	-----	-----	4¾
5s Oct 1 1913 to 1921 A&O	-----	-----	4¾
4½s Sewer Jan 1932 J&J	-----	-----	4¾
4½s Sewer July 2 '26 J&J2	-----	-----	4¾
Faulk Co—6s 1915 S-an	-----	-----	4.60
Marshall Co—6s 1915 J&J	-----	-----	4 60
Mitchell—5s'24 opt '14 M&N	-----	-----	4¾
Sioux Falls 5s 1931 J&D	-----	-----	4.65
Yankton Co 4s'19op'14 M&N	-----	-----	4.55
TENNESSEE			
4½s Penit'y Oct 1913 A&O	99½	100¾	---
4½s Redemption 1913 A&O	99½	100½	---
3s Settlem't ($100) 1913 J&J	-----	-----	---
3s Settle't ($1,000) 1913 J&J	98¼	-----	---
Blount Co 5s 1921, 1926, 1931, 1936, 1941, 1951 J&J	-----	-----	4.70
Chattanooga 5s 1920 A&O15	b4¾%	4½%	---
4½s Public Imp 1937 J&J	b4¾%	4½%	---
4½s Rfg Apr15'39 A&O15	b4¾%	4½%	---
4½s Sewer & Funding Dec 30 1941 J&D	99	101	---
4½s Park 1942 M&N	99	101	---
Cocke Co R'd & B'ge 1919, '24, '29, '34, '39 M&N	-----	-----	4½
Davidson Co—5s 1913 J&J	-----	-----	4.30
4½s Bridge '37 opt F&A	-----	-----	4.30
4s Turnpike '22 op '12 J&J	-----	-----	4.30
Grainger Co 5s 1940 F&A	-----	-----	4.70
Greene Co 5s Mch 1920 Apr 4	-----	-----	4.65
Hamblen Co 5s Oct 1939 J&J	-----	-----	4.70
Hamilton Co 4½s 1941 J&D	-----	-----	4.30
4½s C H & Jail 1942 A&O	b4.60	4.40%	---
Knoxville—6s 1917 J&J	b4¾%	4½%	---
5s g Imp 1921 A&O	b4¾%	4½%	---
5s Refg 1940 M&N	b4¾%	4½%	---
4½s Funded &c 1937 J&D	b4.60	4.40%	---
4½s Water-Wks 1949 J&J	b4¾%	4½%	---
4s June 1 1929 J&D	b4.60	4.45%	---
Memphis 6s Comp 1915 J&J	102	104	---
4½s Refg 1926 J&J	b4.60	4½%	---
4½s Refg 1939 J&J	b4.60	4½%	---
4½s St Impt &c '46 F&A	b4.60	4½%	---
4½s Park 1947 J&J	99	101	---
4½s 1950 J&J	b4.60	4½%	---
4½s Park 1959 A&O	b4.60	4½%	---
4s Water 1933 M&N	b4.60	4½%	---
Memphis S D 4¼s '59 J&J	-----	-----	---
Nashville 6s 1913-1915 M&N	-----	-----	---
5s Water June 1921 J&D	-----	-----	---
4½s Sewer 1923 A&O	b4.60	4½%	---
4½s Street 1935 J&J	b4.60	4½%	---
4½s Trunk Sewer '40 J&J	b4.60	4½%	---
4½s High Sch'l 1940 J&J	b4.60	4½%	---
4s Water 1919 J&J	b4.60	4½%	---
4s (Tenn C RR) 1924 M&N	b4.60	4½%	---
4s Sewer 1927 J&J	b4.60	4½%	---
4s Water 1928 J&J	b4.60	4½%	---
Putnam Co—4½s '39 July1	99	100	---
4½s Road 1941 July 1	99	100	---
RobertsonCo4s'41op '31 J&J	-----	-----	4.40
Shelby Co—4½s Sch'41 J&J	-----	-----	4.35
4s C't House 1955 J&J	-----	-----	4.35
Sumner Co 4s '17-'42 A&O	b4¾%	4.60%	---
TEXAS			
Austin 5s 1913-1942 J&J	b4.85	4.70%	---
5sSchBg&Hos'52op'32 J&J	b4.85	4.70%	---
4-5s Ref 1931 J&J	95	97	---
Beaumont 5s '52 op '32 A&O	103¼	103¾	---
4s 1942 op 1922 J&D	94	96½	---
Cameron County—			
5s Dec 10 '51 op '21 A&O10	-----	-----	4.70
Cleburne5sWW'52op'32 J&J	-----	-----	4½
Dallas—6s, F'd'g 1917 A&O	b4¾%	4.40%	---
5s Water 1917 J&J	b4¾%	4¼%	---
5s June 1 1931 J&D	b4¾%	4¼%	---
5s g Aug 1928 F&A	b4¾%	4¼%	---
4s Water 1940 J&J	96½	98½	---
4s Water '13 to '49 M&N	93	95	---
4s School '13-'51 J&J	b4½%	4.40%	---
DallasCo4½s Sep10'51 Apr10	100	101½	---
ElPaso5sWWPurch'50 A&O	100	102½	---
5s Fund 1951 op '31 M&S	101	103	---
Fort Worth—6s 1922 F&A	104½	107	---
5s Ref 1920 J&J	99	101	---
5s Apr 1951 op 1931 A&O	103	105	---
4½sStImp'48op aft'28 J&J	98	100	---
4½s Sch '48 op aft '28 J&J	95	-----	---
4½s Sch'49 op aft '29 J&D	98	100	---
4s Refunding 1941 J&J	91	92½	---
Galveston—			
*d*5s Fdg '15 op '05 M&N	96	98	---
*d*5s Water 1928 op '08 J&J	96	98	---
*d*5s Lim debt Sept 1 1921	96	98	---
*d*5s Lim debt June 1 1923	96	98	---
*d*5s Lim debt 1927	96	98	---
5s Grade Rais 1944 A&O	96	100	---
4½sGrad,&c,'48op'28 J&J	91	95	---
4½sGrad,&c'49op'29 A&O	92½	95½	---
Galveston Co—			
5s BdApr10 '51o p'31 A&O	b4.90	4.70%	---
Harris Co 4s '47 op '17 A&O	95	96	---
Houston 5s Comp '18 J&J	101	102½	---
5s Sew Nov 15 1939 M&N	99	102	---
5s RefOct16' 41 op'31 A&O	-----	106½	4½
4½s Oct 26 '38 op'28 A&O	97½	100	---
SanAntonio—6s g'17op'07 J&J	b4.70	4½%	---
5s 1917 op 1907 F&A	b4.70	4½%	---
4½s May 1 1920 M&N	b4.70	4½%	---
Tarrant Co—5s Road & Bdg Apr 10 '52 op '22 Apr 10	-----	-----	4.55
Waco 5s Impt 1920 M&S	100	101	---
5s Nov 1 1934 M&N	100	101	---
5s Sewer 1937 J&J	-----	101	---
4s Jan 1 1931	90	93	---
5s W W 1942 J&J	102½	106	---
UNITED STATES—See page 23.			
U.S.Possessions—See Foreign Gov. page 50.			
UTAH			
4s State 1916 J&J	-----	-----	4¼
3½s Ref 1918 J&J	-----	-----	4¼
3½s Refunding 1920 J&J	-----	-----	4¼
Box Elder Co 4½ Sch'32 F&A	-----	100	4½
Ogden 5s 1913 M&N	-----	-----	4.60
5s Water Jan '14-'15 J&J	-----	-----	4.60
4½s Wat Jan 2 1929 J&J	-----	-----	4.60
4½s Refg 1932 J&D	-----	-----	4.60
4s Refg 1921 op 1911 J&D	-----	-----	4.60
Ogden SD 4s '22 op '12 J&J	-----	-----	4.60
Salt Lake City—5s 1914 M&N	-----	-----	4.60
4½s Ref Jan 1 1924 J&J	-----	-----	4.60
4s Ref Jan 1921 J&J	-----	-----	4.60
4s Water '20 op '10 A&O	-----	-----	4.60
4s S & W '25 op '15 A&O	-----	-----	4.60
Salt Lake City S D 4s '30 J&J	-----	-----	4.60
4½s Feb 1 1932 F&A	-----	-----	4.60
Salt Lake County—			
4½s Fund '26 op '16 F&A	-----	-----	4.55
VERMONT			
Barre—4s Water '14 J&D	99	-----	---
3½s 1922 op 1918 J&J	95	-----	---
Bennington—4s 1917 J&J	99	-----	---
Brattleboro—4s 1918 J&J	99	-----	---
Burlington—4s 1919 J&J	99	-----	---
Middlebury 4s '41 op'21 M&N	99	-----	---
Montpelier 4s '19 op '04 A&O	99	-----	---
Rockingham—4s'14-'17 J&J	99	-----	---
Rutland—4s g 1924 M&N	99	-----	---
VIRGINIA			
6s deferred ctfs 1871 J&J	47	-----	---
Brown Bros ctfs	51½	54½	---
3s "Riddleberger" 1932 opt 1900 J&J	87	87½	---
3s Funded debt 1991 J&J	86¼	86½	---
Danville—4s Refg 1931 J&J	-----	-----	4.60
Lee Co—5s 1916-'41 J&J	-----	-----	---
Lynchburg—			
5s Perm Imp '26 op J&J	102	-----	---
4½s Ref June 1 1927 J&D	98	-----	---
4½s Pub Impt 1939 J&J	98	-----	---
4½s Pub Imp 1946 J&J	b4¾%	4.60%	---
4s Ref Oct 1934 J&J	91½	-----	---
Newport News 4½s '48 J&D	99	101	---
4s Street Nov 1 1941 M&N	93	96½	---
Norfolk—6s Ren 1914 A&O	101	-----	---
5s Renewal 1923 J&D	100	101	---
4½s Munic Impt '42 M&S	98	100	---
4½s Renewal 1941 A&O	98	100	---
4½s Imp July 1940 J&J	98	100	---
4s July 1 1932 J&J	b4.60	4.40%	---
4s Water Oct 1 1934 A&O	b4.60	4.40%	---
4s Impt March 1936 M&S	b4.60	4.40%	---
Portsmouth—4½s 1940 F&A	-----	-----	4½
4½s Imp Oct 1 1942 A&O	b4¾%	4½%	---
Richmond 5s '20 to '22 J&J	-----	-----	4½
4s 1920 to 1930 J&J	95	97	---
4s 1938 to 1943 J&J	95	97	---
4s 1924 J&J	95	97	---
4s Jan 1 1926 J&J	95	97	---
4s 1938 J&J	95	97	---
4s 1941 J&J	95	97	---
4s Jan 1 1942 J&J	95	97	---
4s 1943 J&J	95	97	---
Roanoke 4½s Ref 1936 J&J	98	100	---
4½s St Impt May 1940	98	100	---
4s St Impt 1936 J&J	92½	-----	---
Tazewell Co 5s 1923-1946	-----	-----	4.70
WASHINGTON			
Aberdeen 5½s '22-'31 J&D	-----	-----	4¾
Bellingham 5s 1926 A&O	-----	-----	4.80
Clallam Co—4½s 1921 M&N	-----	-----	4.80
Everett 5s July 15 1931 J&J	-----	-----	4¾
King Co—5s 1928 M&S	-----	-----	4½
4½sHarb'31 op'22-'30 Nv1	-----	-----	4½
Lewis Co 5s 1923-'32 M&S	-----	-----	4.60
Olympia—			
3¾s '26 op aft '11 J&J	-----	-----	4¾
Pierce Co 5s ref '25op'15 A&O	-----	-----	4.55
4s Ref 1926 opt 1916 M&S	-----	-----	4.55
Seattle—5s 1913-1930 J&J	-----	-----	4.55
4½s Sewer 1927 M&S	-----	-----	4.55
4½s Water 1931 J&J	-----	-----	4.55
4½s Park 1931 J&D	---	-----	4.55
4½s Light ext 1932 J&J	-----	-----	4.55
4s Lib Oct 15 '22 A&O 15	-----	-----	4.55
4s April 1 1929 A&O	-----	-----	4.55
Seattle SD No1 4½s'24 M&N	-----	-----	4.55
4½s Mch '13 to '31 M&S	-----	-----	4.55
Snohomish Co 5s'31op aft'21	-----	-----	4.70
Spokane 5½s Fund '18 F&A	-----	-----	4¾
5s Park Dec 1 1927 J&D	-----	-----	4½
4½s Bdge Const 1931 J&J	-----	-----	4.55
4½s Water 1935 J&J	-----	-----	4.55
4½s Park 1962 J&J	-----	-----	4.55
4s Water July 1 1925 J&J	-----	-----	4.55
SpokaneSD No81 4½s'29 J&J	-----	-----	4.55
4½s May 1 1931 M&N	-----	-----	4.55
4s Aug 1 1913-1922 F&A	-----	-----	4.55
Spokane Co 4s '21 op '11 J&D	-----	-----	4½
Stevens Co—4½s '29 op '19	100	-----	---
Tacoma—5s g Feb 15'20 F&A	-----	-----	4½
4½s Lt & Pow 1929 J&J	-----	-----	4½
4½s Refg 1931 A&O	-----	-----	4½
Tacoma Sch Dist No 10—			
4½s Refund 1920 F&A	-----	-----	4½
WhatcomCo4½s'22op'12 J&J	-----	-----	4¾
WEST VIRGINIA			
Charleston 4½s'41 op'27 J&J	b4.60	4½%	---
Clarksbg SD 5s'41op'21 M&S	-----	103.80	4½
Hancock County—5s Grant Road Dist '46-op '32 M&N	-----	103	4¼
Martinsburg 5s '43op'29 Dec1	-----	-----	4.60
Parkersburg 4s Wat '29 June	-----	-----	---
Wheeling—6s 1924 op Nov	102	-----	---
5s City 1919 op 1906 July	101	-----	---
4½s Bdge '24 op '06 July	100	-----	---
4s Ref 1913 to 1936 July	98	101	---
WISCONSIN			
Appleton 4½s 1914-32 F&A	-----	-----	4.30
Bayfield Co 5s July '18 A&O	-----	-----	4.35
Green Bay—5s '14 to '17 J&J	-----	-----	4.30
4s Refdg 1913 to '20 J&J	-----	-----	4.30
Kenosha—3½s'19 op '09 J&J	-----	-----	4¼
LaCrosse—5s '15 op '05 J&J	-----	-----	4¼
4½s W W 1932 op '22 F&A	-----	-----	4.30
4s Water '31 op '21 J&D	97	98	---
3½s Refdg 1919 A&O	-----	-----	4.30
Langlade Co 4s '14 to '23 June1	-----	-----	4.30
Madison—4s Oct 1925 Oct	-----	-----	4¼
Marshfield 4½s '22-'32 J&J	-----	-----	4.35
Milwaukee—			
5s Liby & Mu '13 to '17 J&J	-----	-----	4.15
4½s W W Jan'14-'32 J&J	b4.20	4.15%	---
4s Viaduct 1913 to '26 J&J	-----	-----	4.15
3½s July 1913 to '21 J&J	-----	-----	4.15
Milwaukee Co 4s '13-25 M&S	-----	-----	4.15
Racine-4½sRef '14-'30 F&A	-----	-----	4¼
4s School 1914-1923 F&A	-----	-----	4¼
3½s Sch '19 op '09 July 1	-----	-----	4.30
Racine Co 4s '14 to '23 F&A	-----	-----	4.15
Rhinelander—1913-'19 F&A	-----	-----	4¾
So Milwaukee 5s 1913 A&O	-----	-----	4.40
Wausau—4s '13 to '25 A&O	-----	-----	4.35
WYOMING			
6s Insane Asy 1914-21 Jan	-----	-----	---
6s Pub Bldg 1919-28 July	-----	-----	---
Cheyenne 5s '31 op '11 F&A	-----	-----	4.60
Uinta Co—			
4½s '13 to '18 op '09 J&J	-----	-----	4.70

f Flat price. *b* Basis. **Stamped 2½% until Dec. 1 1906.** *n* Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of New York City, Brooklyn and Canadian institutions, and are as near as possible for the *closing day of the month preceding the date of issue*, though often are nominal. An asterisk (*) denotes sales. The letter (*h*) prefixed to a price indicates that the figures show the book value.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing-House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

ALABAMA—*Nat. banks Nov. 26; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	360,000	5 000 000	100	195	200
Birming'mTr & Sav	500,000	576,397	4,350 000	100	240	250
First National Bank	1,500,000	1,659,324	11,565,863	100	255	275
Jefferson Co Sav Bk	500,000	250,000	1,600.000	100	165	175
Mer & Mec T& S Bk	100,000	20.000	1,190,000	100	134	140
Traders' Nat Bank	100,000	27,306	1,059,696	100	160	170
Mobile—					Per	share.
Bk of Mobile, N B A	100,000	*v*118,161	*v*1,456 988	100	------	-----
First National Bank	300,000	661,247	3,404.649	100	------	-----
Merchants' Bank	150,000	175.000	1,300 000	100	------	-----
People's Bank	150,000	650,000	2,500 000	100	------	-----
City Bank & Tr Co	500,000	509,419	4,945,095	100	------	-----
Montgomery—					Per	share.
Exchange Nat Bank	300,000	122,322	761,562	100	------	-----
First National Bank	1,000,000	302,511	2,633,944	100	------	-----
Fourth Nat Bank	500,000	297,124	2,459,111	100	------	-----
Montgom'y Bk & Tr	150,000	75,000	350,000	100	------	-----
New Farley Nat Bk	200,000	49.524	506,706	100	------	-----
Alabama Bk&Tr Co	300,000	300,000	550,000	100	------	-----
Sullivan Bk & Tr Co	250,000	28,427	267,213	----	------	-----
Union Bk & Tr Co.	100,000	33,441	379,667	100	------	-----

ARIZONA—*Nat. banks Nov. 26 1912.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	158,982	1,071,735	100	------	-----
Phoenix Nat Bk	150,000	176,980	1,818,100	100	------	-----
Phoenix Sav Bk&Tr	100,000	67,370	390,714	----	------	-----
Valley Bk of Phoenix	150,000	118,000	2,800,000	----	------	-----

ARKANSAS—*Nat. banks Nov. 26; State institutions latest returns.*

Little Rock—					Per	share
Bank of Commerce	100,000	238,407	2,103,687	25	------	-----
England Nat Bank	100,000	16,220	381,368	100	------	-----
Mrchange Nat Bk	300,000	227,214	2,227,042	100	------	-----
German Nat Bank	750,000	135,796	2,523.596	100	------	-----
State National Bk	500,000	55.002	2,066,702	100	------	-----
Mercantile Trust Co	150,000	83.564	694,763	40	------	-----
Southern Trust Co	313,829	99,508	1,220,200	25	------	-----
Union Trust Co	250,000	170,234	1,265,932	100	------	-----
Pine Bluff—					Per	share.
Bank of Pine Bluff	100,000	135,000	1,167,000	----	------	-----
Citizens' Bank	300,000	120,367	805,199	----	------	-----
Cotton Belt S& TCo	100,000	54,237	406 056	----	------	-----
Merch & Plant Bk	175,000	176,827	1,074,118	25	------	-----
Simmons Nat Bank	200,000	*v*81,767	*v*978.600	100	------	-----

CALIFORNIA—*Nat. banks Nov. 26; State institutions latest returns.*

Los Angeles—					Per	share.
All Night & Day Bk	264,000	56,020	2,850,499	100	245	265
Amer Savings Bank	300,000	152,933	2,687.021	100	177	-----
California Sav Bank	277,000	52,621	2,786,711	100	------	-----
Central Nat Bank	300,000	*e*245,000	*e*2,900,000	100	220	-----
Citizens' Nat Bank	1,500,000	678,667	11,220,706	100	260	262
Commercial Nat Bk	200,000	77,386	3,311,197	100	170	-----
Farmers' & Mer Nat	1,500,000	2,134,840	16,039,890	100	398	415
Federal Bank	50,000	13,244	518.810	100	------	-----
First National Bank	1,500,000	2,438,179	19,734,644	100	695	700
Germ-Amer Sav Bk	1,000,000	1,037,146	19,527,476	100	------	394
Globe Savings Bk	300,000	36,710	2,013,724	100	------	-----
Home Savings Bk	400,000	58,900	2,370,229	100	140	-----
Intern'l Savings Bk	300,000	44.997	2 018.264	100	------	-----
Los A Hibern'n S B	250,000	10,167	1,109,047	100	117	-----
Merchants' Nat Bk	200,000	837,562	9,035,163	100	850	-----
Nat Bk of California	500,000	222,019	5,373,179	100	225	-----
Nat Bk of Comm'ce	200,000	*t*32,894	*t*1,058.626	100	140	150
Park Bank	300,000	24,429	1,537,567	100	115	125
Security Tr&SavBk	1,650,000	1,698,702	43,643,329	100	450	460
Traders' Bank	200,000	10,669	1.333,387	100	------	-----
Citizens Tr & SavBk	500,000	70,386	2,637,969	100	------	-----
Los Ang Tr & S Bk	*k*1,500,000	1,235,986	17,363,536	100	------	-----
Merch'ts' Bk &TrCo	*a*250,000	159,217	1,452.214	100	------	-----
U S National Bank	200,000	*c*99,101	*c*1,245,808	100	150	-----
Oakland—					Per	share.
Central Sav Bank	500,000	225.000	6,000,000	30	------	-----
Central Nat Bank	1,000,000	*l*518,000	*l*6,750,000	----	------	-----
Farmers' & Mer Bk	*a*172,400	9,614	1,665.877	100	------	-----
First National Bank	500,000	*n*136,000	*n*3,600,000	100	------	-----
Harbor Bank	108,980	636	209,805	----	------	-----
Oakland Bk of Sav	1,150,000	1,020,800	21,600,000	75	------	-----
Security Bk & TrCo	252,840	58,342	1,142,841	20	------	-----
State Savings Bank	100,000	162,320	1,157,731	100	------	-----
Union Savings Bk	300,000	649,214	5,184,802	100	------	-----
Sacramento—					Per	share.
California Nat Bank	1,000,000	318,358	8,749,060	100	------	-----
Farm & Mech S Bk	*a*350,000	24,863	1,341,649	100	------	-----
N B D O Mills & Co	500,000	856,427	5,036,873	----	------	-----
People's Sav Bank	455,852	62,460	3,768.989	80	------	-----
Sacramento Bank	500,000	603,729	6,223.334	----	------	-----
San Francisco—					Per	share.
American Nat Bank	1,000,000	449,524	6,380.347	100	132½	-----
Anglo-London-Paris National Bank	4,000,000	1,811.949	31,724,369	100	152	153
Bank of Calif N A	8,500,000	7,922.719	34,682 771	100	200¼	202
Bank of Italy	1,000,000	212,064	8,127,064	100	------	-----
Columbus S & L Soc	130,000	131,600	2,251,545	250	------	-----
Crocker Nat Bank	2,000,000	2,780,420	21,239,995	100	------	-----
Don'hoe-Kelly B Co	650,000	255,900	2.490,000	100	------	-----
First National Bank	3,000,000	1,834,030	15,138,107	100	220	225

CALIFORNIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
San Fran. (Con.)	$	$	$		Per	share
French-Amer Bk of Savings	750,000	299,130	5.668.449	100	------	-----
German S & L Soc.	1,000,000	1,706.879	50.608 716	833	3180	-----
Humboldt Sav Bk	600,000	400.000	6.918.642	100	116	129
Mercantile Nat Bk	2,000,000	1,151.914	13,073,446	100	------	225
Merchants Nat Bk	1,500,000	279.470	5 532,917	100	------	-----
Mission Bank	200,000	87.169	1,539.482	100	------	-----
Mutual Savings Bk	*a*500,000	400,000	8,600.000	30	75	-----
Sav Un Bk & Tr Co	1,500,000	2,220 310	33,260 964	100	250	-----
Seaboard Nat Bank	500,000	177.364	1,464.600	100	------	----
Security Savings Bk	500,000	397.303	3,724.411	250	335	-----
Wells Far Nev Nat	6,000,000	5,131,065	28,624,329	100	------	-----
West Metrop N Bk	Consolida	ted with M	erchants'	Nat.	Bk.	
Anglo-Calif Tr Co	1,500,000	398,684	6,332,345	100	124	126½
Central Trust Co	Merged in	Anglo-Cal	ifornia Tr	Co.		
First Federal Tr Co	1,500,000	237 124	3,687,149	50	------	-----
Union Trust Co	1,200,000	1,592,610	20,669,926	800	------	-----
San Jose—					Per	share.
Bank of San Jose	300,000	248,000	2,600,000	100	------	-----
First National Bank	300,000	*v*287,297	*v*3,818.347	100	------	-----
San Jose S Dep Bk	300,000	700,000	4,667,726	30	------	-----
Security Sav Bank	100,000	54,109	1,350 969	----	------	-----
Security State Bk	100,000	67,364	499,486	----	------	-----
Gard C Bk & Tr Co	250,000	230,000	2,300,000	100	------	-----

CANADA—See last page.

COLORADO—*Nat. banks Nov. 26; State institutions latest returns.*

Colorado Spr'gs—					Per	share.
Colorado Sav Bank	50,000	94,400	936,122	100	------	-----
Colorado Spgs N Bk	100,000	67,421	536,484	100	------	-----
El Paso Nat Bank	200,000	245,221	1,541,261	100	------	-----
Exchange Nat Bk	300,000	257,747	3,976,746	100	------	-----
First National Bank	200,000	500,196	2,236,809	100	------	-----
Colo Title & Tr Co	300,000	118,279	1,354,163	100	------	-----
Denver—					Per	share.
Capitol Nat Bank	Consolida	ted with F	irst Nat Bk			
Central Nat Bank	Consolida	ted with U	S Nat Bk.			
Central S Bk & Tr	250,000	60,125	3,011,143	100	------	-----
City Bank & Tr Co	100,000	12,164	309,550	----	------	-----
Colorado Nat Bank	500,000	1,067,614	16,831,167	100	------	-----
Denver Nat Bank	1,000,000	1,355,800	11,740,721	100	------	-----
Denver Stk Yds Bk	100,000	90,000	750,000	100	------	-----
Federal Nat Bk	200,000	33,734	1,108,184	----	------	-----
First National Bank	1,250,000	1,352,7.0	20,405.710	100	------	-----
Hamilton Nat Bank	250,000	58,700	1,278,870	----	------	-----
Interstate Sav Bk	200,000	58,198	998,332	----	------	-----
U S Nat Bank	400,000	396,240	7,113,999	100	------	-----
Continental Tr Co	300,000	187,840	803,175	100	------	-----
German-Am Tr Co	500,000	130,897	4,203,120	100	------	-----
Hibernia Bk&TrCo	100,000	32,153	523,000	----	------	-----
International Tr Co	350,000	789,756	7,136.154	100	------	-----
Leadville—					Per	share.
American Nat Bank	100,000	*c*25,000	*c*750,000	100	------	-----
Carbonate Nat Bk	100,000	51,487	1,724,923	100	------	-----
Pueblo—					*No minal*	prices
First National Bank	300,000	396,469	8,920,740	100	------	-----
Mercantile Nat Bk	200,000	83,680	1,729,739	100	------	-----
Pueblo Sav & Tr Co	100,000	50,936	1,760,965	100	------	-----
Western Nat Bank	150,000	38,596	921,901	100	------	-----

CONNECTICUT—*Nat. banks Nov. 26; State institutions Nov. 26.*

Bridgeport—					Per	share
City National Bank	250,000	506,708	2,146,640	100	210	-----
Connecticut Nat Bk	332,100	391,630	1,882,213	100	205	-----
FirstBridgeport NB	500,000	752,904	3,505.437	100	230	-----
Pequonnock Nat Bk	200,000	221,617	1,283,423	100	157	-----
Bridgeport Tr Co	200,000	136,277	1,641,126	100	150	-----
Hartford—					Per	share
Aetna Nat Bank	525,000	*d* 940,046	*d*2,486,230	100	320	-----
Charter Oak NatBk	500,000	504,105	2,856,246	100	165	----
City Bk of Hartford	440,000	144,312	1,690,469	100	125	-----
Conn River Bkg Co	150,000	*v*235,000	*v*1,377,000	30	85	-----
First National Bank	650,000	511,674	3,506,486	100	173	175
Hartford Nat Bank	1,200,000	1,118,088	4,409,022	100	185	-----
National Ex Bank	500,000	395.649	1,797,508	50	82	----
Phoenix Nat Bank	1,000,000	668,594	3,885.704	100	155	-----
Security Company	200,000	197,667	1,148,691	100	195	-----
State Bank	400,000	438.670	3,302,240	100	195	-----
United States Bank	100,000	318,814	1,752,003	100	475	-----
Conn Tr & S D Co	750,000	701,167	4,271,264	100	310	320
Fidelity Trust Co	100,000	114,946	1,020,851	100	200	-----
Hartford Trust Co	300,000	478,199	3,118,503	100	460	-----
Riverside Trust Co	150,000	*v*108,107	*v*1,163,104	100	160	-----
New Haven—					Per	share.
City Bank of N H	500,000	242,619	1,030,359	100	136	-----
First National Bank	500,000	486,416	2,192,922	100	183	-----
Mechanics' Bank	300,000	300,867	1,606,718	60	83	-----
Merchants' Nat Bk	350,000	253,669	1,717 858	50	67	-----
Nat New Haven Bk	464,800	497,555	1,691,157	100	197	-----
Nat Tradesm's Bk	300,000	445,807	1 316,077	100	195	198
N H Co Nat Bank	350,000	*d*560,460	*d*2,092,210	10	20¼	-----
People's Bk & TrCo	200,000	77,334	1,514.910	100	140	-----
Second Nat Bank	750,000	650,340	1,887,208	100	200	-----
Yale National Bank	500,000	364,284	1,613,159	100	140	-----
Un & N Haven TrCo	650,000	478,982	2,211,497	100	155	-----
Norwich—					Per	share.
First National Bank	300,000	110,295	657,589	100	85	-----
Merchants' Nat Bk	100,000	54,814	319,328	100	110	-----
Thames Nat Bank	1,000,000	859,889	1,727,462	100	170	-----
Uncas Nat Bank	100,000	33,172	228 034	100	100	-----
Thames L & Tr Co	100,000	104,241	1,258,356	100	165	-----

* Sale price. *a* Capital paid in; authorized amount is larger. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *k* Capital to be increased. *x* Ex-dividend. *d* Nov 26 1912. *h* New stock. *c* Figures are of date Jan. 20 1913. *i* Jan. 2 1913. *n* Jan. 25 1912. *r* Jan. 19 1912. *y* Jan. 22 1910. *s* Oct. 21 1912. *t* Oct. 14 191 *v* Dec 31 1912. *e* Jan. 15 1913.

Where Names are Printed in Italics Fuller Returns may be found in the Advertising Columns.

CONNECTICUT—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury—	$	$	$		Per	share.
Citizens' Nat Bank	300,000	169,134	1,064,227	100	-----	-----
Manufac's' Nat Bk	200,000	157,910	1,705,808	100	-----	-----
Waterbury Nat Bk	500,000	499,717	1,366,789	50	-----	-----
Colonial Trust Co	400,000	298,663	3,271,570	100	-----	-----
Merchants Tr Co	100,000	12,844	477,621	100	-----	-----
Waterbury Tr Co	200,000	26,979	680,273	100	-----	-----

DELAWARE—*Nat. banks Nov. 26; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	102,827	561,160	100	115	125
Farmers' Bank	200,000	85,000	700,000	50	120	135
Nat Bk of Delaware	110,000	148,702	921,675	100	215	225
Union Nat Bank	203,175	581,135	2,009,900	25	83	90
Delaware Trust Co	100,000	118,000	203,000	100	160	210
Equitab Gu & Tr Co	500,000	780,000	2,046,381	100	235	245
Security T & S D Co	600,000	740,184	2,549,171	100	235	245
Wilmington Tr Co	1,000,000	611,469	4,939,663	50	120	130

DIST. OF COL.—*Nat. bks. Nov. 26; other institutions Nov. 26.*

Washington—					Per	share
American Nat Bk	600,000	258,432	2,577,997	100	170	175
Citizens' Sav Bk	100,000	23,171	715,342	10	19½	23
Columbia Nat Bank	250,000	320,309	1,835,883	100	250	268
Commercial Nat Bk	750,000	522,380	5,172,668	100	202	205
Bank of Com & Sav	100,000	36,670	323,894	10	-----	-----
District Nat Bk	400,000	122,736	1,722,029	100	145	150
Farm & Mech Nat	252,000	432,232	1,013,103	100	250	-----
Home Savings Bk	100,000	177,690	3,928,688	100	325	-----
Lincoln Nat Bank	300,000	117,080	1,439,131	100	152	-----
Merch & Mech S B	400,000	*n*423,296	*n*1,039,020	100	-----	-----
Nat Bank of Wash	1,050,000	682,917	3,543,447	100	-----	256
Nat Capital Bank	200,000	257,419	869,795	100	220	-----
Nat Met Bank	800,000	618,443	3,768,140	100	205	215
Riggs Nat Bank	1,000,000	2,084,447	9,477,882	100	580	599
Second Nat Bank	500,000	*v*265,800	*v*1,330,611	100	153	157
Amer Secu & Tr Co	3,000,000	2,219,247	8,874,133	100	310	315
Continental Tr Co	927,160	127,563	1,382,354	----	-----	-----
Nat Sav & Tr Co	1,000,000	1,086,067	7,332,740	100	*x*269½	273
Union Savings Bk	200,000	122,267	1,636,709	100	246	-----
Union Trust Co	2 000,000	436,767	2,882,409	100	136½	137¼
Un'ed States Sav Bk	100,000	22,191	445,869	----	-----	-----
United States Tr Co	1,000,000	81,119	6,515,667	100	140	145
Wash Loan & Tr Co	1,000,000	1,116,746	6,220,919	100	*x*240	250

FLORIDA—*Nat. banks Nov. 26; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	*r*758,099	*r*5,192,762	100	398	-----
Barnett N B of Jack	750,000	605,667	5,530,743	100	-----	-----
Commercial Bank	100,000	6,872	541,435	100	---	95
Florida Nat Bank	500,000	272,167	3,370,796	100	205	-----
Fourth Nat Bank	400,000	*r*160,000	*r*1,000,000	100	134	-----
Guar Tr & Sav Bk	100,000	36,900	437,000	100	127	-----
Heard Nat Bank	1,000,000	248,124	1,162,783	----	-----	127

GEORGIA—*Nat. bks. Nov. 26; State institutions latest returns.*

Atlanta—					Per	share
American Nat Bk	600,000	*t*572,000	*t*3,414,000	100	220	222
Atlanta Nat Bank	1,000,000	1,245,311	6,541,319	100	290	305
Central Bk & Tr Cor	1,000,000	500,000	3,600,000	100	143	148
Fourth Nat Bank	600,000	927,107	6,109 324	100	265	275
Fulton Nat Bk	500,000	103,364	1,169,025	100	128	133
Ga Sav Bk & Tr Co	200,000	110,000	740,000	100	175	185
Germania Sav Bank	200,000	26,164	182,673	100	100	105
Lowry Nat Bank	1,000,000	1,282,464	5,078,961	100	247	252
Third Nat Bank	1,000,000	812,417	4,460,356	100	240	255
Guarantee T & B Co	500,000	62,599	314,425	100	48	55
Atlanta Trust Co	500,000	127,905	636,646	100	-----	117
Trust Co of Georgia	1,000,000	871,664	250,058	100	245	-----
Augusta—					Per	share.
Augusta Savings Bk	50,000	50 673	867,959	100	150	-----
Georgia RR Bank	600,000	346,660	3,996,033	100	-----	-----
Merchants' Bank	200,000	304,195	1,325,041	100	225	235
Nat Bk of Augusta	Consol. with Cit. & So. Bk., Savannah.					
Nat Exchange Bank	400,000	216,461	1,490,046	100	135	140
Planters' L & S Bk	50,000	165.000	1,250,000	10	40	45
Union Sav Bank	30,000	110,170	1,047,687	25	80	-----
Columbus—					Per	share.
Columbus Sav Bank	200,000	87,601	994,109	50	-----	-----
Fourth Nat Bank	300,000	75,077	565,072	100	-----	-----
Home Savings Bank	100,000	66,556	488,767	100	-----	-----
Merch & Mech Bk	125,000	144,100	549,809	100	-----	-----
Nat Bk of Columbus	200,000	244,062	564,755	100	-----	-----
Third Nat Bk	250,000	339,760	631,032	100	-----	-----
Macon—					Per	share.
American Nat Bank	500,000	512,127	2,496,684	100	198	200
Citizens' Nat Bank	250,000	*t*81,740	*t*1,070,372	100	120	123
Commercial Nat Bk	300,000	108,946	1,122,152	100	120	123
Fourth Nat Bank	300,000	*d*205,000	*d*2,000,000	100	165	167
Macon Nat Bank	150,000	-------	104,959	100	90	95
Central Trust Co	200,000	17,142	98,384	100	90	95
Continental Tr Co	500,000	124,500	483,000	100	105	110
Macon Savings Bk	100,000	12,000	215,000	100	82	84
Savannah—					Per	share.
Chatham Bank	200,000	76,432	946,740	100	138	-----
Citizens' & South Bk	1,000,000	1,053,421	9,196,711	100	250	-----
Commercial Bank	84,130	22,643	385,616	100	115	-----
Exchange Bank	125,000	54,654	548,262	100	140	-----
Germania Bank	300,000	365,122	1,406,314	100	179½	-----
Hib Bk of Savannah	200,000	188,810	672,832	100	172½	-----
Merchants' Nat Bk	500,000	233,231	774,677	100	114	-----
Nat Bk of Savannah	400,000	645,414	1,935,973	100	----	232½
Oglethorpe Sav & Tr	*g*125,000	177,694	1,326,885	100	167½	-----
Real Est Bk & Tr Co	300,000	76,207	411,941	100	136	-----
Savann'h Bk & Tr Co	630,000	603,964	2,496,651	100	172½	-----
Citizens' Trust Co	100,000	31,004	182,856	100	140	-----
Savannah Trust C	500,000	296,067	1,475,246	100	143½	-----

IDAHO—*Nat. banks Nov. 26; State institutions latest returns*

Boise City—					Per	share.
Boise City Nat Bk	250,000	270,089	2,396,499	100	-----	-----
First Nat of Idaho	200,000	400,409	1,823,611	100	-----	-----
Idaho Nat Bank	100,000	29,688	402,537	100	-----	-----
Pacific Nat Bank	200,000	75,147	1,096,981	100	-----	-----
Idaho Tr & S Bk Ltd	200,000	10,329	701,742	100	-----	-----

ILLINOIS—*Nat. banks Nov. 26 (close of business); State institution Nov. 27 (opening of business).*

	Capital	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Aurora—	$	$	$		Per	share.
Aurora Nat Bank	100,000	256,767	1,691,160	100	-----	-----
First Nat Bank	100,000	156,476	1,532,653	100	-----	-----
German-Am Nat Bk	100,000	95,476	1,226,086	100	-----	-----
Merchants Nat Bk	100,000	140,860	1,026,544	100	-----	-----
Old Second Nat Bk	200,000	73,434	1,003,565	100	-----	-----
Aurora Tr & Sav Bk	100,000	21,841	233,136	100	-----	-----
Chicago—					Per	share.
Amer State Bank	200,000	188,960	1,066,985	100	210	215
Austin State Bank	100,000	58,339	1,939,021	100	215	-----
Calumet Nat Bank	100,000	69,084	1,096,327	100	140	150
Central Mfg Dis Bk	250,000	14,167	365,992	----	-----	-----
Cont & Com Nat Bk	21,500,000	9,459,060	169503 435	100	308	309
Corn Exch Nat Bk	3,000,000	6,133,774	56,452,116	100	423	426
Drexel State Bank	200,000	85,086	2,714,595	100	195	200
Drovers Dep Nat Bk	600,000	600,000	9,821,812	100	270	-----
Englewood State Bk	200,000	61,432	1,297,209	100	169	173
First National Bank	10,000,000	11815 232	110282 806	100	442	445
First Nat Englew'd	150,000	209,124	3,620,190	100	315	-----
Foreman Bros Bg Co	1,000,000	575,689	11,993,369	100	-----	-----
Ft Dearborn N Bk	2,000,000	750,799	30,272,432	100	254	262
Halsted St State Bk	200,000	22,209	----------	----	-----	-----
Hibernian Bkg Assn	1,500,000	1,513,767	26,820,382	100	-----	-----
Hyde P'k State B'k	200,000	33,091	262,469	100	142	145
Kaspar State Bank	400,000	177,687	4,869,067	100	236	242
Lake View State Bk	200 000	4,901	515,233	100	105	107
Lawndale State Bk	200,000	49,150	1,357,149	100	-----	-----
Lincoln State S Bk	200,000	20,000	190,499	100	-----	-----
Live Stk Ex Nat Bk	1,250,000	603,477	*v*12581 397	100	262	270
Mech & Trad State Bk	200,000	52,854	344,854	100	135	140
Nat Bk of Republic	5,000,000	1,433,580	*v*23789 084	100	232	235
National City Bank	2,000,000	662,389	26,375,386	100	197	200
Nat Produce Bank	250,000	106,467	2,202,275	100	159	163
North Ave State Bk	200,000	90,199	2,098,523	100	143	147
No Side State Sa Bk	50,000	50,982	1,190,304	100	185	-----
North West State	200,000	45,567	1,478,325	100	175	-----
Peoples Stock Y'ds State	500,000	112,877	3,741,931	100	240	250
Roseland State Bk	200, 00	31,195	685,969	----	-----	-----
Second Security Bk	200,000	5,274	691,094	100	-----	-----
Security Bank	400,000	165,972	3,229,351	100	229	232
So Chicago Sav Bk	200,000	114,000	2,124,335	100	199	-----
South Side State	200,000	18,544	1,757,619	100	128	132
State Bk of Chicago	1,500,000	2,393,161	*v*24159 156	100	403	407
State Bk of Italy	200,000	53,607	360,823	100	142	147
Stock Yds Sav Bk	250,000	245,423	3,332,400	100	300	-----
Union Bank of Chic	500,000	155,824	1,862,650	100	170	175
Washington Pk N Bk	100,000	11,872	1,218,019	100	195	-----
West Englewood—Ashland State Bk	250,000	13,709	853,598	100	145	150
Central Tr Co of Ill	4,500,000	1,972,735	39,790,394	100	237	240
Chic City Bk & Tr Co	500,000	356,967	3,631,767	100	275	-----
Chicago S Bk & Tr Co	1,000,000	285,129	6,104,530	100	147	150
Chic Title & Tr Co	5,600,000	*l* 2,263,234	----------	100	206	208
Colonial Tr & Sav Bk	600,000	476,369	8,002,541	100	220	225
Cont & Com T & S B	3,000,000	1,652,359	22,325,274	100	-----	-----
Drovers Tr & Sav Bk	200,000	187,641	3,710,627	100	235	-----
First Tr & Sav Bk	5,000,000	2,367,161	56,269,279	100	-----	-----
Ft Dearb Tr & S Bk	250,000	16,540	2,778,037	100	-----	-----
Franklin Tr & Sv Bk	200 000	63,674	1,231,672	100	160	162
Greenebaum Sons' Bank & Trust Co	1,500,000	223,431	3,444,745	100	-----	-----
Guarantee Tr & Sav	200,000	42,760	645,294	100	130	135
Harris Tr & Sav Bk	1,500,000	2,235,541	17,536,721	100	525	-----
Home Bk & Tr Co	300,000	73,852	1,037,252	100	150	155
Illinois Tr & Sav Bk	5,000,000	9,668,090	91,502,677	100	495	500
Kenw'd Tr & Sav Bk	200,000	86,527	1,916,803	100	170	-----
Lakev Tr & Sav Bk	200,000	69,122	1,880,692	100	185	195
La Salle St Tr & Sav	1,000,000	265,511	2,645,685	100	97	102
Market Tr & Sav	200,000	26,707	167,686	----	-----	-----
Mercantile Tr & Sav	250,000	41,522	471,292	100	160	165
Merchants L & Tr Co	3,000,000	6,714,211	55,536 597	100	438	442
Michigan Av Tr Co	200,000	70,133	1,154,607	100	143	148
Mid-City Tr & S Bk	500,000	94,000	2,402,433	100	214	216
Northern Tr Co Bk	1 500,000	2,804,055	31,065,947	100	330	340
Northw'n Tr & S Bk	250,000	129,670	3,803,300	100	268	272
Old Colony Tr & S B	200,000	52,027	512,031	100	113	116
People's Tr & Sav Bk	500,000	208,354	7,416,784	100	300	310
Pullman Tr & Sav Bk	300,000	271,497	4,545,765	100	180	-----
Sheridan Tr Sav Bk	200,000	42,189	933,237	100	134	137
Sou West Tr & Sav	200,000	22,507	156,563	----	-----	-----
Stand'rd Tr & Sav Bk	1,000,000	389,812	5,051,307	100	173	176
Stockmen's Tr S Bk	200,000	54,345	1,224,947	100	150	155
Union Trust Co	1,200,000	1,501,633	20,928,972	100	310	-----
W Side Tr & Sav Bk	400,000	121,126	4,708,831	100	275	-----
Woodl'n Tr & Sav Bk	200,000	94,064	1,499,695	100	198	202
Elgin—					Per	share.
Elgin Nat Bank	100,000	*l*12,000	*l*525,000	100	-----	-----
First Nat Bank	200,000	*s*126,000	*s*960,000	100	-----	-----
Home Nat Bank	150,000	152,004	752,546	100	-----	-----
Union Nat Bank	100,000	*c*25,000	*c*400,000	100	-----	-----
Elgin City B'k'g Co	100,000	136,304	1,416,887	---	-----	-----
Home Tr & Sav Bk	100,000	74,431	945,219	100	-----	-----
Peoria—						
Central Nat Bank	200,000	211,566	2,434,433	100	-----	-----
Com'l Ger Nat Bk	750,000	806,866	5,172,738	100	-----	-----
Dime Sav & Tr Co	250,000	117,717	1,929,904	----	-----	-----
First Nat Bank	550,000	330,843	3,422,049	100	-----	-----
Home Sav & State	120,000	148,367	1,704,008	100	-----	-----
Illinois Nat Bank	200,000	121,616	1,944,010	100	-----	-----
State Tr & Sav Bk	200,000	42,450	643,109	----	-----	-----
Merchants Nat Bk	200,000	217,465	1,885,047	100	-----	-----
Sav Bank of Peoria	150,000	216,699	2,115,188	100	-----	-----
Quincy—						
Illinois State Bank	150,000	7,782	750,578	----	-----	-----
Quincy Nat Bank	100,000	75,379	1,030,906	100	-----	-----
Ricker Nat Bank	500,000	455,069	4,834,742	----	-----	-----
Mercantile Tr & S B	200,000	74,740	1,030,018	----	-----	-----
State Sav L & Tr Co	1,000,000	412,694	5,292,743	----	-----	-----
Rockford—					Per	share.
Forest City Nat Bk	100,000	163,894	1,106,229	100	-----	-----
Manufrs Nat Bank	200,000	83,102	1,874,321	100	-----	-----
Peoples Bk & Tr Co	125,000	171,560	1,124,343	100	-----	-----
Rockford Nat Bank	100,000	184,619	1,628,800	100	-----	-----
Swedish Am Nat Bk	125,000	13,971	489,842	----	-----	-----
Third Nat Bank	250,000	206,786	1,737,742	100	-----	-----
Winnebago Nat Bk	250,000	280,281	1,838,780	100	-----	-----

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *g* Capital paid in; authorized amount is larger. *x* Ex-dividend. *y* New stock. *c* These figures date Oct 19 1912 *d* Jan. 18 1913. *e* Oct 8 1912. *v* Nov. 26 1912. *l* Dec. 31 1912. *n* March 29 1912. *s* Jan. 2 1913. *h* Oct 12 1912. *r* Jan. 16 1913. *t* Dec. 31 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

ILLINOIS—*Nat. banks Nov. 26 (close of business); State institutions Nov. 27 (opening of business.)*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Springfield—	$	$	$		Per	share
Farmers' Nat Bank	200,000	311,882	2,209,831	100	------	-----
First Nat Bank	250,000	222,946	1,848,392	100	------	-----
Illinois Nat Bank	300,000	181,579	1,661,661	100	------	-----
Ridgely Nat Bank	300,000	140,000	1,781,053	100	------	-----
Sp'gfield Marine Bk	300,000	450,891	2,397,617	100	------	-----
State Nat Bank	200,000	129,004	1,452,830	----	------	-----
First T&S Bk, Spfield	100,000	53,862	633,005	----	------	-----
Sangamon L & Tr Co	400,000	32,519	2,626,840	----	------	--

INDIANA—*Nat. banks Nov. 26. State institutions latest returns.*

Evansville—					Per	share.
Bankers Nat Bank	250,000	*e*19,077	*e*1,099,494	100	------	-----
Citizens' Nat Bank	300,000	103,558	2,712,958	100	------	-----
City National Bank	350,000	*h*420,820	*h*3,368,000	100	------	-----
Old State Nat Bank	500,000	*h*294,160	*h*3,245,000	100	------	-----
West Side Bank	100,000	68,589	1,261,060	100	------	-----
Am Tr & Sav Bank	200,000	102,323	1,369,101	100	------	-----
Fort Wayne—					Per	share.
First Nat Bank	500,000	275,347	4,237,542	100	------	-----
Ger-Amer Nat Bk	260,000	118,160	2,462,940	100	------	-----
Hamilton Nat Bank	300,000	458,841	3,681,745	100	------	-----
Old National Bank	350,000	209,262	3,437,063	100	------	-----
Citizens' Trust Co	200,000	18,500	1,372,400	50	------	-----
Peoples Tr&Sav Co	200,000	41,376	1,412,883	50	------	-----
Tri-State L & Tr Co	300,000	214,799	4,763,676	100	------	-----
Indianapolis—						
Continental Nat Bk	400,000	63,392	2,013,606	100	118½	121
Fletcher Amer N Bk	2,000,000	1,169,506	14,019,957	100	237½	250
Indiana Nat Bank	2,000,000	1,183,655	13,730,636	100	306	312
Merchants' Nat Bk	1,000,000	1,008,370	6,070,083	100	209	-----
National City Bank	1,000,000	261,824	3,407,080	100	148	-----
Aetna Tr & Savs Co	472,606	60,912	1,491,663	50	------	-----
Central Trust Co	300,000	20,639	367,945	100	110	120
Farmers Trust Co	100,000	88,210	777,793	100	150	-----
Fidelity Trust Co	100,000	9,244	660,667	100	110	-----
Fletcher Sav & Tr.	1,500,000	163,432	7,661,644	100	199	-----
Indiana Trust Co	1,000,000	663,107	8,102,888	100	202	-----
Security Trust Co	325,000	75,010	1,184,209	100	128½	-----
Union Trust Co	600,000	735,679	2,669,272	100	310	-----
West Side Tr Co	*y*100,000	7,159	124,335	100	------	-----
Terre Haute—					*Nominal*	*prices*
First National Bank	500,000	602,821	2,854,648	100	275	300
McKeen Nat Bank	500,000	*v*333,290	*v*3,605,264	100	175	180
Terre Haute Nat Bk	300,000	124,690	1,383,538	100	150	160
United States Tr Co	*y*250,000	283,774	2,899,710	100	90	100

IOWA—*Nat. banks Nov. 26. State institutions latest returns.*

Burlington—					Per	share.
Burlington Sav Bk	100,000	25,327	858,713	100	------	125
First National Bank	100,000	*r*68,184	*r*780,000	100	------	150
Germ-Amer Sav Bk	125,000	314,307	2,879,512	100	------	300
Iowa State Sav Bk	200,000	272,532	3,132,595	100	------	250
Merchants' Nat Bk	100,000	139,167	1,328,946	100	------	225
National State Bk	150,000	179,776	1,163,263	100	------	250
Cedar Rapids—					*Nominal*	*prices*
Ced Rapids Nat Bk	100,000	228,280	3,989,971	100	------	-----
Ced Rapids Sav Bk	100,000	160,549	2,248,638	100	------	-----
Commercial Nat Bk	100,000	*e*8,760	*e*1,493,354	100	------	-----
Iowa State Sav Bk	50,000	31,441	890,005	100	------	-----
Merchants' Nat Bk	200,000	240,290	4,827,200	100	------	-----
People's Sav Bank	50,000	36,234	1,023,556	100	------	-----
Security Sav Bank	200,000	75,000	1,929,848	100	------	-----
Amer Tr & Sav Bk	100,000	131,114	1,893,883	100	------	-----
Council Bluffs—					Per	share.
City National Bank	120,000	37,000	757,607	100	------	-----
Commercial Nat Bk	100,000	31,847	672,287	100	------	-----
Council Bl Sav Bk	150,000	179,304	1,928,316	----	------	-----
First National Bank	200,000	*h*200,000	*h*2,600,000	----	------	-----
State Savings Bank	50,000	86,665	872,568	100	------	-----
Davenport—					Per	share.
Davenport Sav Bk	300,000	398,347	3,994,796	100	300	305
Farm & Mech Sav	100,000	81,366	1,351,657	100	225	250
First National Bank	200,000	232,076	2,149,079	100	285	300
German Savings Bk	600,000	832,419	10,384,843	100	395	405
Iowa National Bk	150,000	204,173	2,400,413	100	275	285
Security Sav Bank	50,000	23,536	369,863	100	------	-----
Scott Co Sav Bank	250,000	356,904	4,496,985	100	275	300
Union Savings Bk	150,000	157,997	2,405,482	100	185	200
Citizens' Tr & S Bk	100,000	106,927	302,124	100	------	-----
Des Moines—					Per	share.
Cap City State Bk	150,000	36,210	1,736,089	100	------	-----
Central State Bank	200,000	146,047	2,994,018	100	------	-----
Century Sav Bank	100,000	13,539	992,146	100	------	-----
Citizens' Nat Bank	200,000	169,194	1,768,601	100	------	-----
Commercial Sav Bk	50,000	20,174	703,870	100	------	-----
Des Moines Nat Bk	500,000	157,089	5,155,201	100	------	-----
Des Moines Sav Bk	200,000	86,564	2,500,672	100	------	-----
German Sav Bank	100,000	27,340	1,289,750	100	------	-----
Home Savings Bank	50,000	34,070	1,201,755	100	------	-----
Iowa Tr & Sav Bk	*y*50,000	17,707	620,410	100	------	-----
Iowa National Bk	1,000,000	474,847	6,406,813	100	------	-----
Iowa State Bank	50,000	4,200	403,020	100	------	-----
Mechanics' Sav Bk	50,000	15,174	658,884	100	------	-----
People's Sav Bk	100,000	154,404	2,349,543	100	------	-----
State Savings Bank	50,000	59,286	968,742	100	------	-----
University State Bk	50,000	7,440	235,506	100	------	-----
Valley National Bk	300,000	200,123	2,289,667	100	------	-----
Valley Savings Bk	50,000	94,574	1,204,211	100	------	-----
Iowa Loan & Tr Co	500,000	721,038	*t*1,992,113	100	------	-----
Dubuque—						
Citizens' State Bk	100,000	11,333	530,684	100	------	-----
Dubuque Nat Bank	100,000	25,609	967,131	100	------	-----
Dubuque Sav Bank	75,000	82,019	541,012	100	------	-----
First National Bank	200,000	171,197	1,686,739	100	------	-----
German Sav Bank	150,000	68,644	1,008,438	100	------	-----
Germ Tr & Sav Bk	100,000	96,489	1,791,927	100	------	-----
Iowa Tr & Sav Bk	300,000	174,056	1,725,271	100	------	-----
Second Nat Bank	300,000	175,207	1,000,929	100	------	-----
Sioux City—					*Nominal*	*prices*
First National Bank	400,000	160,087	6,122,203	100	------	-----
Live Stock Nat Bk	100,000	108,676	2,147,809	100	------	-----
Nat Bank of Com'ce	100,000	18,400	892,867	----	------	-----
Northwest Nat Bk	100,000	69,659	1,134,247	100	------	-----
Security Nat Bank	250,000	231,287	3,048,709	100	------	-----
Woodbury Co S Bk	50,000	76,681	1,105,336	100	------	-----
Farmers L& Tr Co.	500,000	45,651	*t*1,035,029	100	------	-----

KANSAS—*Nat. banks Nov. 26; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Kansas City—	$	$	$		Per	share
Commercial Nat Bk	300,000	346,019	5,966,484	100	275	-----
Exchange State Bk	100,000	86,187	1,204,721	100	165	-----
People's Nat Bank	200,000	13,090	821,889	100	95	100
Banking Trust Co	200,000	15,000	300,000	100	115	120
Kansas Trust Co	125,000	76,500	430,000	100	155	170
Topeka—						
Bank of Topeka	210,000	357,449	2,156,111	100	------	250
Central National Bk	200,000	74,607	1,943,045	100	------	151
Merchants' Nat Bk	100,000	129,619	2,000,891	100	------	175
Shawnee State Bk	60,000	25,000	598,118	100	------	175
Prudential Trust Co	100,000	40,409	549 318	100	------	-----

KENTUCKY—*Nat. banks Nov. 26; State institutions latest returns.*

Covington—					Per	share
Citizens' Nat Bank	200,000	*n*132,961	*n*1,196,232	100	160	--
First National Bk	600,000	*n*139,570	*n*2,565,631	100	160	165
Germ'n Nation'l Bk	350,000	*n*121,000	*n*1,192,160	100	135	145
Covington S Bk&Tr	*y*100,000	42,068	622,719	100	140	150
People's Sav Bk&Tr	100,000	20,000	578,715	100	120	
Lexington—					Per	share.
Fayette Nat Bank	300,000	325,864	1,091,062	100	------	250
First National Bk	400,000	115,495	850,341	100	146	150
Lex'ton City N Bk	500,000	286,879	1,385,191	100	195	200
Phoenix&Third N B	600,000	134,924	1,460,790	100	160	162
Second Nat Bank	150,000	70,040	428,606	100	150	-----
Louisville—					Per	share.
American Nat Bk	800,000	272,301	4,399,540	100	------	128½
Citizens' Nat Bank	500,000	698,127	3,088,684	100	250	255
Com Bank & TrCo	In Liquidation					
First National Bk	500,000	125,107	2,380,728	100	185	-----
German Bank	250,000	571,329	4,414,569	100	330	350
Ger Insurance Bk	249,500	510,274	4,915,432	50	150	-----
German Security Bk	179,000	106,540	1,197,952	100	172½	175
Kent Tit S Bk&TCo	350,000	83,923	1,372,227	100	115	-----
Lincoln Sav Bank	350,000	52,784	787,038	100	95	98
Louisv Nat Bkg Co	250,000	130,186	2,595,271	100	150	152
Nat Bk ofCommerce	800,000	485,307	5,298,207	100	225	-----
Nat Bk of Kentucky	1,645,000	1,507,263	6,274,305	100	198	200
Southern Nat Bk	500,000	70,169	3,928,091	100	135	140
Stock Yards Bank	100,000	60,024	863,799	100	140	-----
Union National Bk	500,000	535,779	4,636,717	100	241	260
Fidelity & Colum Tr	2,000,000	562,153	3,047,243	100	268	271
Louisville Trust Co	806,100	281,267	1,731,864	100	170½	171½
U S Trust Co	350,000	113,864	942,063	100	137	140
Newport—					Per	share
German Nat Bank	100,000	*r*78,434	*r*629,114	100	175	----
Newport Nat Bank	100,000	*r*79,500	*r*518,266	100	175	----

LOUISIANA—*Nat. banks Nov. 26; State institutions latest returns.*

New Orleans—					Per	share
Bank of Orleans	100,000	70,631	1,267,215	100	*x*225	-----
Canal La Bk & T Co	2,000,000	60,559	10,639,282	100	*x*105	110
Citizens' Bk & Tr Co	400,000	129,989	2,086,282	100	*x*-----	123
City Bk & Tr Co	150,000	39,307	854,630	----	------	-----
Commercial Nat Bk	300,000	*e*470,862	4,054,319	100	*x*285	-----
Commercial Germ'n Tr & Sav Bank	1,100,000	881,167	11,157,636	100	*x*235	-----
Ger-Amer Nat Bk	1,000,000	747,329	6,542,173	100	*x*181	185
Ger-Amer Sav Bank & Trust Co	200,000	155,282	2,570,046	100	*x*210	-----
Int-State Tr&B Co	750,000	454,307	4,529,786	100	*x*195	196
Metropolitan Bank	400,000	261,269	2,661,854	100	*x*170¼	-----
Hibernia Nat Bk	400,000	*e*82,427	1,237,312	----	------	-----
New Orleans N Bk	1,000,000	656,165	4,325,862	100	175	-----
U S S Dp & Sav Bk	100,000	152,088	1,539,915	100	*x*240	-----
Whitney-Cent N B	2,500,000	1,723,786	18,312,817	100	*x*315	340
Hibernia Bk&Tr Co	1,500,000	2,602,010	18,392,911	100	*d*360	390
Whitney-Cent Tr & Sav Bk	200,000	146,410	5,536,293	----	------	-----
Shreveport—					Per	share
American Bk&TCo	100,000	3,936	67,171	100	------	-----
American Nat Bank	150,000	65,307	1,038,865	100	200	210
Commercial Nat Bk	500,000	508,898	6,392,263	100	290	300
First National Bk	500,000	*n*175,844	*n*3,613,478	100	*g*190	200
First Sav B & TrCo	100,000	7,674	374,483	100	------	-----
Contin't'l B & Tr Co	*y*300,000	90,000	1,750,000	125	------	126

MAINE—*Nat. banks Nov. 26. State institutions latest returns.*

Bangor—					Per	share
First National Bk	300,000	*h*316,030	*h*1,151,188	100	------	152
Merchants' Nat Bk	100,000	261,596	1,064,690	100	------	300
Second Nat Bank	150,000	474,676	907,088	100	------	325
Eastern Tr&Bkg Co	175,000	493,131	4,800,959	100	------	325
Kenduskeag Tr Co	100,000	131,446	1,283,066	100	------	175
Merrill Trust Co	200,000	208,320	2,001,309	100	------	175
Portland—					Per	share
Canal Nat Bank	600,000	355,407	1,720,795	100	108	110
Casco Nat Bank	400,000	317,676	5,547,196	100	105	106
Chapman Nat Bk	100,000	34,155	1,628,138	100	109	110
First National Bank	600,000	507,999	2,770,550	100	120	122
Portland Nat Bank	300,000	379,160	6,490,093	100	170	180
Fidelity Trust Co	400,000	480,086	8,541,197	100	215	220
Mercantile Trust Co	100,000	122,435	1,322,642	100	145	150
Union S D & Tr Co	250,000	280,644	793,088	100	180	200

MARYLAND—*Nat. banks Nov. 26; State institutions latest returns.*

Baltimore—					Per	share
Calvert Bank	100,000	54,369	1,940,916	50	70	---
Canton Nat Bank	100,000	*r*14,000	*r*790,000	100	105	110
Citizens' Nat Bank	1,000,000	2,065,120	11,993,774	10	42	42½
Commonw'lth Bank	200,000	126,714	2,920,333	50	90	--
Drov&Mech's N Bk	600,000	587,322	7,306,239	100	210	225
Farm& Mer Nat Bk	650,000	304,924	3,434,477	40	49	-----
First National Bank	1,000,000	432,401	6,744,667	100	144	146
German-Amer Bank	300,000	161,889	1,196,781	100	108	112
German Bk. of Balt	400,000	214,029	1,751,781	100	110	115
Maryland Nat Bank	500,000	*e*133,897	*e*2,300,991	20	21	23
Mercantile Bank	100,000	71,507	1,167,540	25	----	-----
Merchants-MechNat	2,000,000	*c*2,173,937	*c*21,670266	10	31¾	32
Nat Bk of Baltim	1,210 700	415,902	7,589,860	100	161	164
National City Bank	500,000	134,486	1,152,320	100	110	-----
Nat Bk of Comm'ce	500,000	*e*568,964	*e*3,478,885	15	31½	32
Nat Exchange Bk	1,000,000	788,172	4,992,283	100	161	164
Nat Howard Bank	230,000	*e*139,746	*e*1,478,393	10	15	-----
Nat Marine Bank	400,000	221,013	2,337,918	30	42	44
Nat Mechanics' Bk	Merged in Merchants-Mechanics Nat					

* Sale price. *a* Capital and surplus to be increased. *b* Capital to be increased. *h* Book value. *x* Ex-dividend. *y* Capital paid in; authorized amount is larger. *c* Figures date Jan. 2 1913. *d* New stock. *e* Sept. 4 1912. *g* Including First Sav. Bk. & Tr. stock. *h* Jan. 17 1913 Last sale. *n* Dec. 31 1912 *r* Jan. 2 1913. *s* Nov. 26 1912. *t* Includes debentures. *v* June 14 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

MARYLAND—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Balt. (Con.)—	$	$	$		Per	share.
Nat Union Bk ofMd	1,000,000	696,199	2,239,531	100	136	138
Old-Town Nat Bk.	200,000	111,294	1,571,223	10	12½	14
Second Nat Bank	500,000	838,307	1,334,792	100	200	-----
State Bk of Mary'd.	432 725	128,147	1,755,488	25	32	36
Western Nat Bank.	500,000	611,384	2,729,627	20	39¼	40
Baltimore Trust Co	1,000,000	2,754,705	5,296,183	50	158¾	-----
Colonial Trust Co	300,000	86,789	981,578	25	28¾	29½
Continental Tr Co	1,350,000	2,501,905	5,543,325	100	215	218
Fidelity Trust Co	1,000,000	1,036,546	7,141,218	100	240	250
Maryland TrCo,com	1,000,000	357,819	1,805,802	100	119	122
Preferred	500,000			100	119	-----
MercantileTr&Dep.	1,500,000	3,295,596	8,941,068	50	158	163
Munsey Tr. Co	1,000,000	Began bus.	Jan 17 '13			
Safe Dep & Tr Co	600,000	2,433,886	10,155,521	100	610	-----
Union Trust Co	500,000	173,338	653,399	50	63	66
Frederick—					Per	share.
Central Nat Bank	150,000	89,297	720,837	25	35	-----
Citizens' Nat Bank	100,000	396,956	3,291,050	100	450	-----
Far & Mech Nat Bk	125,000	121,916	1,251,573	25	40	-----
Franklin Sav Bank	*k*96,000	35,634	409,181	100	-----	110
Frederick Co NatBk	150,000	111,551	668,300	15	21½	-----
Fr'k-Town Sav Inst	*k*159 636	137,034	1,261,234	100	170	-----

MASSACHUSETTS—*Nat. bks. (exc. Boston) Nov. 26; State inst. latest returns.*

Boston—	Deposits of	banks date	Feb. 1	1912	Per	share.
Atlantic Nat Bank	Merged	in Fourth-	Atlantic N	at.	Bk	
Boylston Nat Bank	700,000	284,736	3,638,000	100	120	125
Commercial Nat Bk	250,000	274,974	2,177,000	100	160	165
Eliot National Bk	Consolida	ted with	Nat Shaw	mut	Bank	
First National Bank	5,000,000	10,829,929	74,805,000	100	465	475
First Ward Nat Bk	200,000	188,251	*s*1,203,081	100	-----*	180
Fourth-Atlantic Nat Bank	1,000,000	1,181,551	14,486,000	100	192	195
Merchants' Nat Bk	3,000,000	3,458,134	30,762,000	100	300	305
Mutual Nat Bank	200,000	7,012	*s* 1,486,270	100	100	-----
Nat Bk of Com'ce	1,500,000	1,697,734	11,607,000	100	225	230
N Mkt Bk of Brig	Succeeded	by Market	Trust Co.			
Nat Rock Bk of Rox	300,000	589.077	*s*3,493,644	100	190	-----
Nat Security Bk	250,000	920,614	1,949,000	100	400	450
Nat Shawmut Bank	10,000,000	7,529,217	86,558,000	100	238	240
Nat Union Bank	1,000,000	1,527,850	10,314,000	100	-----	*222
New Eng Nat Bk	200,000	136,212	1,156,000	100	-----	-----
Old Boston Nat Bk	900,000	348,279	2,488,000	100	125	127
People's Nat, Roxb	300,000	227,064	*s*2,238,655	100	125	130
Second Nat Bank	2,000,000	2,963,721	21,894,000	100	290	300
South End Nat Bk	200,000	55,600	*s* 1,242,709	100	112	-----
State National Bk	Consolida	ted with	Merchants'	Nat	Bank	
Web'r&AtlasN't Bk	1,000,000	1,116,024	5,038,000	100	185	190
Winthrop Nat Bk	300,000	557,094	3,165,000	100	325	-----
American Trust Co	1,000,000	2,217,999	15,728,226	100	350	-----
Bay State Trust Co	500,000	697,047	7,076,449	100	-----	-----
Beacon Trust Co	600,000	680,000	9,422,590	100	225	-----
Boston S Dep& Tr.	1,000,000	2,903,264	14,624,911	100	370	-----
Charlestown Tr Co	200,000	30,811	310,443	100	-----	-----
Columbia Trust Co	100,000	36,020	574.332	100	120	-----
Comm'w'th Tr Co	1,000,000	812,554	13,334,554	100	205	210
Cosmopol'n Tr Co	200,000	141.810	1,165,864	100	-----	-----
Dorchester Tr Co	200,000	69,000	2,150,480	100	110	-----
Exchange Trust Co.	250,000	125,161	2,252,727	100	150	-----
Federal Trust Co	1,000,000	377,314	7 064,324	100	138	140
International Tr Co	1,000,000	4,512,768	11,063,136	100	425	450
Liberty Trust Co	200,000	212,197	3,228,177	100	150	-----
Lincoln Trust Co	200,000	146,684	1,497,344	100	150	-----
Market Trust Co	250,000	125,000	-----	100	-----	-----
Mattapan D&Tr Co	100,000	126,923	1,416 366	100	200	-----
New Eng Trust Co	1,000,000	2,592,166	19,858,889	100	350	-----
Old Colony Tr Co	6,000,000	9,252,421	70,990,090	100	340	345
Paul Revere Tr Co.	200,000	38,314	972,334	100	-----	-----
Puritan Trust Co	200,000	203,075	2,626,121	100	200	-----
State St Trust Co	1,000,000	1,361,620	15,301,812	100	275	-----
U S Trust Co	300,000	1,374,569	6,011,338	100	-----	-----
Beverly—					Per	share
Beverly Nat Bank	300,000	308,343	1,228,680	100	-----	152
Brockton—					Per	share.
Brockton Nat Bank	200,000	228,496	1,970,661	100	-----	-----
Home Nat Bank	200,000	*r*500,000	*r* 2,300,000	100	-----	-----
Plymouth Co SD&T	100,000	28,889	*d*1,013,426	100	-----	-----
Cambridge—					Per	share.
Charles Riv Nat Bk	100,000	186.710	854,154	100	*220	*D* c 23'8
Cambridge Trust Co	100,000	243,276	1,919,144	100	*113¼	*J'e'98*
Central Trust Co	200,000	231,979	1,362,374	100	-----	-----
Harvard Trust Co	200,000	204,640	1,728,937	100	*170½	*Jne'11*
E. Cambridge—					Per	share.
Lechmere Nat Bk	100,000	154,187	573,758	100	*190	*Oct'10*
Fall River—					Per	share
Fall Riv Nat Bk	400 000	251,198	1,841,913	100	128	132
First National Bank	400,000	496,357	1,604,143	100	200	-----
Massas'it-Pocasset N	650,000	472,739	2,343,585	100	165	-----
Metacomet Nat Bk	750,000	342,106	1,279,113	100	125	130
Durfee S Dep & Tr	400,000	518,783	2,231,959	100	200	-----
Fitchburg—					Per	share.
Fitchburg Nat Bk	250,000	328,683	1,686,118	100	170	175
Safety Fund Nat Bk	200,000	244,607	1,687,035	100	165	170
Fitchb'g SD&TrCo	250,000	179,300	1,548,928	100	145	150
Gloucester—						
Cape Ann Nat Bk	150,000	126,527	791,629	100	-----	-----
Cape Ann Sav Bk	-----	235,280	2,866,508	---	-----	-----
Gloucester Nat Bk	200,000	96,940	360,191	100	-----	-----
Glou'ter SD&TrCo	200,000	307,970	3,214,209	---	-----	-----
Haverhill—					Per	share
Essex Nat Bank	100,000	88,599	841,187	100	-----	-----
First National Bank	200,000	257,968	1,309,574	100	-----	-----
Haverhill Nat Bank	200,000	399,128	1,441,594	100	-----	-----
Merchants' Nat Bk	200,000	155,824	1,452,707	100	-----	-----
Merrimack Nat Bk	240,000	272,176	1,063,411	100	-----	-----
Haverhill Trust Co	200.000	85,240	*d*1,321,697	100	-----	-----

MASSACHUSETTS—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Holyoke—	$	$	$		Per	share.
City National Bank	500,000	203,414	1,597,574	100	113	114
Hadley Falls Nat Bk	200,000	171,760	1,335,846	100	140	150
Holyoke Nat Bank	200,000	306,639	1,489,236	100	195	205
Home Nat Bank	250,000	186,767	1,327,658	100	145	150
Park National Bank	100,000	66,560	760,032	100	100	105
Lawrence—					Per	share.
Bay State Nat Bank	375,000	117,913	1,076,314	100	175	-----
Pacific Nat Bank	150,000	103.418	695,070	100	120	-----
Arlington Trust Co.	200,000	61,604	1.098,766	100	125	-----
Lawrence Trust Co.	100,000	35,778	*d*1,154,539	100	100	-----
Merchants' Tr Co	300,000	174,673	*d*2,327,507	100	155	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	182,234	887,000	100	-----	-----
Old Lowell Nat Bk	200,000	70,000	700,000	100	-----	-----
Traders' Nat Bank	200,000	*c*78,981	*c*3,030,705	100	-----	-----
Union Nat Bank	350,000	380,237	2,399.075	100	-----	-----
Wamesit Nat Bank	250,000	102,934	324,318	100	-----	-----
Lowell Trust Co	237,200	97,984	1,603,549	100	-----	-----
MiddlesexSD&TrCo	100,000	55,453	453,718	100	-----	-----
Lynn—					Per	share.
Central Nat Bank	200,000	*v*354,400	*v*1,822,000	100	-----	-----
Lynn National Bk	100,000	276.679	1,518,389	100	-----	-----
Manufac's Nat Bk	200,000	145,900	1,900,000	100	-----	-----
National City Bank	200,000	*c*171,191	*c*970,986	100	-----	-----
Essex Trust Co	250,000	552,000	2,000,000	100	-----	-----
Lynn S Dep& Tr Co	100,000	273,217	2,121,374	100	-----	-----
Security Trust Co	200,000	190,744	3,855,017	100	-----	-----
New Bedford—					Per	share.
First National Bank	1,000,000	618,766	1,530,945	100	143	145
Mechanics' Nat Bk	600,000	514,713	1,425,397	100	153	-----
Merchants' Nat Bk	1,000,000	1,204,877	2,276,410	100	198	-----
N Bed S Dep& TrCo	200,000	225,370	1,930,132	100	250	270
Peabody—					Per	share.
Warren Nat Bank	200,000	132,524	829,927	100	-----	112
Salem—					Per	share.
					Nominal	prices
Mercantile Nat Bk	200,000	151,639	1,114,272	100	-----	125
Merchants' Nat Bk	200,000	282,527	1,815,645	50	-----	*85
Naumkeag Tr Co	250,000	272,534	2,340,156	100	-----	250
Salem S Dep&Tr Co	200,000	131,674	1,084,394	100	-----	150
Springfield—					Per	share.
Chapin Nat Bank	500,000	153,831	2,039,894	100	115	120
Chicopee Nat Bank	400,000	459,262	2,911,672	100	185	190
Springfield Nat Bk	500,000	687,071	3,804,979	100	208	212
Third Nat Bank	500,000	695,090	4,644,262	100	225	232
Springfield S D & Tr	500,000	787,925	4,228,429	100	225	232
Union Trust Co	500,000	368,034	6,420,751	100	230	240
Taunton—					Per	share.
Bristol Co Nat Bk	500,000	80,400	908,599	100	103	-----
Machinists' Nat Bk	200,000	151,149	487,197	100	150	-----
Taunton Nat Bank	600,000	208,038	870,266	100	107	-----
Worcester—					Per	share
Mechanics' Nat Bk	200,000	325,024	4,253,518	100	180	-----
Merchants' Nat Bk	500,000	479,968	5,480,927	100	190	-----
Worcester Nat Bk	400,000	448,629	4,411,281	100	225	-----
Worcester Trust Co	1,000,000	582,931	9,619,559	100	225	-----

MICHIGAN—*Nat. banks Nov. 26; State institutions Nov. 26.*

Bay City—					Per	share
Bay City Bank	200,000	*t*263,717	*t*2,329,128	150	-----	200
Bay County Sav Bk	50,000	*t*63,744	*t*1,049,734	100	-----	-----
Commercial Bank	100,000	125,507	1,181,891	100	215	-----
First National Bank	100,000	*t*216,079	*t*1,179,567	100	210	-----
Old Second Nat Bk	100,000	*t*39,861	*t*971,031	100	-----	125
People's Sav Bank	50,000	*n*54,000	*n*1,150,000	100	-----	150
Detroit—					Per	share.
Central Sav Bank	100,000	174,000	5,120,907	100	-----	-----
Detroit Sav Bank	400,000	823,594	11,524,629	100	300	-----
Det United Bk Ltd	250,000	123,307	3,925,887	100	207½	-----
Dime Savings Bank	1,000,000	759,962	11,642,010	100	227	-----
Fairview Sav Bank	250,000	47,512	917,499	100	150	175
First National Bank	2,000,000	1,475,809	23,156,527	100	194	200
Germ-Amer Bank	250,000	124,951	3,277,944	100	180	-----
Home Savings Bank	750,000	822,034	11,311,922	100	315	-----
Met State Bank	250,000	73,734	385.167	100	117	-----
Michigan Sav Bank	400,000	223,704	5,442,275	100	195	-----
Nat Bk of Comm'ce	750,000	466,106	9,521,663	100	205	-----
Old Detroit Nat Bk	2,000,000	1,107,182	17,546,977	100	190	198
Peninsular State Bk	800,000	*s*335,247	10,366,864	100	208	-----
People's State Bank	1,500,000	2,143,561	36,151,576	100	271	-----
Wayne Co Sav Bk	1,000,000	1,506,546	13,846,012	100	330	350
Detroit Trust Co	1,000,000	1,447,898	3,943,676	100	327	-----
Security Trust Co	500,000	785,769	2,925,314	100	245	-----
Union Trust Co	1,000,000	503,096	3,281,574	100	185	-----
Grand Rapids—					Per	share.
City Trust & Sav Bk	200,000	70,012	1,506,760	100	-----	-----
Commercial Sav Bk	200,000	73,614	2,542,361	100	190	-----
Fourth Nat Bank	300,000	263,902	3,404,654	100	210	-----
Gr Rap Nat CityBk	1,000,000	452,947	6,502,174	100	181	-----
Gr Rapids Sav Bk	245,000	169,600	3,388,968	100	216	-----
Kent State Bank	500,000	421,104	6,984,982	100	266	-----
Old National Bank	800,000	778,277	6,731,047	100	208	-----
People's Sav Bank	100,000	131,882	2,190,833	100	250	-----
Michigan Trust Co	200,000	582,743	1,115,664	100	600	-----
Saginaw—					Per	share.
Bank of Saginaw	500,000	803,692	7,967,363	100	300	320
Commercial Nat Bk	100,000	138,344	1,036,110	100	225	230
German Am State B	100,000	54,049	417,630	100	140	145
People's Sav Bank	50,000	105,361	1,151,173	100	260	270
Second Nat Bank	500,000	492,684	4,466,061	100	200	210

* Sale price. *a* Capital to be increased. *b* New stock. *d* Includes savings deposits. *e* Capital paid in; authorized amount is larger. *k* This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. *x* Ex-dividend. *h* Jan. 15 1912. *l* Last sale. *n* Jan 20 1913. *r* Jan 18 1913. *c* Dec. 31 1912. *s* Nov. 26 1912. *t* Sept. 4 1912. *v* Jan. 16 1913.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

MINNESOTA—*Nat. banks Nov. 26; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	500,000	1,407,821	10,977,050	100	325	-----
City Nat Bank	500,000	251,469	3,555,731	100	130	-----
First National Bank	500,000	*d*1,738,961	*d*11379696	100	450	-----
Northern Nat Bk	250,000	*d*79,521	*d*1,655,276	100	130	-----
Minneapolis—					Per	share.
Commercial Nat Bk	200,000	52,644	297,974	100	110	126
East Side State Bk	100,000	25,565	675,441	100	-----	132
First National Bank	2,000,000	2,529,268	25,980,276	100	305	-----
German-Amer Bk	200,000	170,440	2,676,193	100	200	-----
Hennepin Co Sav B.	250,000	274,667	5,606,156	100	265	-----
Merch&ManSt'teBk	100,000	27,207	657,666	100	123	130
Metropolit'nNatBk.	300,000	89,706	1,387,394	100	130	145
Northwest Nat Bank	3,000,000	2,491,669	30,209,486	100	299	301
St.Anthony FallsBk.	200,000	109,086	1,816,397	100	150	-----
ScandinavAmNBk.	500,000	146,789	3,931,977	100	143	-----
Security Nat Bank	1,000,000	2,288,274	21,132,867	100	510	-----
South Side State Bk	100,000	61,882	944,221	100	250	-----
Union State Bank	100,000	41,281	756,763	100	115	-----
Minn Loan & TrCo.	1,000,000	292,307	2,902,111	100	-----	-----
St. Paul—					Per	share.
American Nat Bk	*y*200,000	124,339	2,188.113	100	125	-----
Capital Nat Bank	500,000	200,523	5,684,136	100	137	-----
First National Bank	3,000,000	2,356,420	.....	100	-----	-----
Merchants' Nat Bk.	2,000,000	*a*2,001,868	*a*22246941	100	250	-----
Nat Germ-Amer Bk	Consolida	ted with	Merchants	Nat.	Bank.	
Scand'vian Am Bk.	100,000	185,440	1,509,464	100	220	-----
Second Nat Bank	Merged	in First	National	Bk.		
Stock Yards Nat Bk	200,000	*d*26,201	*d*1,596,556	100	150	-----
Capital Trust Co	250,000	167,439	1,188,042	100	145	-----

MISSISSIPPI—*Nat. banks Nov. 26; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	159,589	1,056,867	100	-----	-----
First National Bank	100,000	*d*148,579	*d*722,834	----	-----	-----
Jackson Bank	100,000	46,371	560,156	----	-----	-----
Merch Bk & Tr Co.	*c*250,000	104,000	1,060,000	----	-----	-----
Vicksburg—					Nominal.	
American Bk&TrCo	150,000	67,100	1,048,022	100	-----	-----
Citizens' Nat Bank	100,000	47,414	194,936	100	-----	-----
City Sav & TrustCo	50,000	60,000	969,000	100	-----	-----
Delta Tr & Bkg Co.	100,000	45,000	475,000	100	-----	-----
First National Bank	300,000	*d*160,362	*d*805,020	100	-----	-----
Home Savings Bk	60,000	5,000	270,000	----	-----	-----
Merchants' Nat Bk.	100,000	327,787	758,344	100	-----	-----
People's S Bk & L.	50,000	110,141	754,073	50	-----	-----

MISSOURI—*Nat. banks Nov. 26; State institutions latest returns.*

Kansas City—					Per	share.
Commonw'th N Bk	250,000	106,299	3,173,499	100	240	-----
Corn Belt Bank	100,000	40,029	332,180	100	150	-----
Drovers Nat Bank	500,000	85,778	2,487,895	100	165	-----
First National Bank	1,000,000	1,798,820	29,116,766	100	525	-----
Gate City Nat Bk	200,000	34,779	1,536,141	100	121	123
Ger-Amer Bank	100,000	134,562	1,572,527	100	600	-----
Int-St Nat Bk	500,000	1,231,846	8,201,093	100	500	-----
Mercantile Bank	100,000	13,467	484,785	100	125	127
Nat Bk of Comm'ce	Merged	in Southwe	st Nat B	k. o	f Com	m'rce
Nat Bk of the Rep.	500,000	131,587	4,059,633	100	160	175
National ReserveBk	1,200,000	295,682	6,749,563	100	153	154
New Eng Nat Bank	500,000	909,736	13,844,446	100	450	475
Produce Exch Bank	100,000	27,741	770,149	100	160	-----
Security Nat Bank	250,000	33,367	804,589	100	130	140
Southw Nat Bk of Commerce	3,000,000	792,369	30,843,669	100	188½	189½
Traders' Nat Bank	200,000	62,884	3,185,303	100	160	-----
Western Exch Bank	100,000	180,000	1,551,073	100	400	-----
Westport Ave.Bank	100,000	61,004	518,677	100	250	-----
Commerce Tr Co	1,000,000	491,517	10,302,372	100	228	229
Fidelity Trust Co	1,000,000	1,239,599	7,272,074	100	300	-----
Pioneer Trust Co	*c*267,500	353,180	2,887,711	100	250	260
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	110,661	2,398,073	100	-----	-----
1st N Bk of Buchanan Co	500,000	337,463	4,949,261	100	-----	-----
German-Am Nat Bk	200,000	210,202	4,927,857	100	-----	-----
Merchants' Bank	Consoli	dated with	h First Na	t. B	ank.	
St Jos Stock Yds Bk	200,000	155,000	2,225,000	100	-----	-----
Tootle-Lemon N Bk	200,000	177,079	3,419,372	100	-----	-----
First Trust Co	50,000	16,170	735,377	100	-----	-----
Missouri Val Tr Co.	100,000	30,909	817,082	100	-----	-----
St. Louis—					Per	share
Baden Bank	100,000	14,372	418,151	----	-----	-----
Boatmen's Bank	3,000,000	1,499,562	13,939,399	100	-----	224½
Bremen Bank	100,000	625,590	3,079,866	100	650	-----
Broadway Nat Bk.	200,000	6,397	700,643	100	99	103
Cass Ave. Bank	100,000	83,387	1,449,925	100	180	-----
Central Nat Bank	1,000,000	85,399	9,516,260	100	108	110
Chippewa Bank	100,000	75,601	1,156,778	100	200	-----
Franklin Bank	600,000	721,696	5,888,599	100	-----	300
German-Amer Bk	1,000,000	650,680	5,511,408	100	190	198
German Sav Inst'n	500,000	1,422,167	10,533,058	100	480	500
Grand Ave. Bank	100,000	51,667	1,075,959	100	200	-----
Intern'l Bk St Louis	200,000	365,974	3,753,729	100	345	360
Jefferson Bank	200,000	19,769	1,707,035	100	100	110
Lafayette Bank	100,000	1,016,260	4,780,126	100	1000	-----
Lowell Bank	100,000	20,968	512,410	100	120	125
Manchester Bank	250,000	74,496	1,544,965	100	165	175
Mec-Amer Nat Bk	2,000,000	2,773,264	33,151,646	100	-----	281
Mercantile Nat Bk	1,500,000	571,070	5,473,301	100	-----	-----
Merch Laclede Nat	1,700,000	1,887,797	15,472,700	100	303	307½
Nat Bk of Comm'ce	10,000,000	2,407,737	53,421,144	100	157	158
Night & Day Bk	150,000	928	252,427	100	-----	-----
Northwest'n Sav Bk	200,000	546,629	4,156,765	100	295	300
South'n Com & Sav	100,000	188,867	1,717,918	100	255	265
South Side Bank	200,000	320,597	4,088,251	100	375	400
State National Bk.	2,000,000	885,558	11,237,734	100	210	212
Third National Bk.	2,000,000	2,101,779	33,354,967	100	-----	263
Union Station Bk	100,000	50,562	857,040	100	135	145
American Tr Co	1,000,000	210,560	3,435,486	100	-----	-----
B'way Sav Tr Co	100,000	56,807	728,687	100	155	-----
Chouteau Trust Co	100,000	10,670	328,062	100	-----	-----
City Trust Co	50,000	1,160	221,314	100	-----	-----
Commonw'lth Tr Co	2,000,000	80,452	4,333,581	100	-----	95
Easton-Taylor TrCo	100,000	4,244	185,887	100	-----	-----
Farm&MerchTrCo	100,000	52,763	793,492	100	160	-----
Jeff.-Gravois Tr Co.	100,000	20,000	612,645	100	130	140
Mercantile Tr Co	3,000,000	6,680,375	24,566,007	100	337½	340
Mississip Val Tr Co.	3,000,000	5,535,144	17,914,712	100	300	307
Nor St Louis Tr Co.	100,000	26,421	699,788	100	125	-----
StLouis Union TrCo	5,000,000	7,130,564	30,454,101	100	479¼	482½
Savings Trust Co	100,000	22,820	432,148	100	110	-----
Vandeventer Tr Co.	50,000	7,287	301,374	100	-----	-----
West St Louis TrCo	100,000	23,431	376,038	100	120	125

MONTANA—*Nat. banks Nov. 26; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First National Bank	200,000	684,162	4,654,937	----	-----	-----
Miners S Bk & TrCo	200,000	29,442	684,351	----	-----	-----
Silver Bow Nat Bk.	200,000	*d*19,000	800,000	----	-----	-----
Daly Bank & Tr Co	100,000	342,614	2,976,090	100	-----	-----
Helena—					Per	share.
American Nat Bank	200,000	300,197	2,411,178	100	-----	-----
Nat Bk of Montana	250,000	*d*173,443	2,788,848	100	-----	-----
Thos Cruse Sav Bk.	100,000	40,000	525,000	100	-----	-----
Conrad Tr & Sav Bk	200,000	57,174	1.338,013	----	-----	-----
Union Bk & Tr Co.	250,000	323,445	3,077,376	100	-----	-----

NEBRASKA—*Nat. banks Nov. 26; State institutions latest returns.*

Lincoln—					Per	share.
City National Bank	250,000	*d*69,064	*d*1,856,156	200	-----	-----
First National Bank	400,000	394,804	3,332,321	100	-----	-----
Nat Bk of Comm'ce	200,000	*v*85,107	*v*1,684,680	100	-----	-----
Omaha—						
City Nat Bank	500,000	*d*73,164	*d*3,257,774	100	105	112
Corn Exch Nat Bk	300,000	*n*80,000	*n*1,500,000	100	100	110
First National Bank	500,000	1,091,784	12,014,896	100	275	300
Merchants Nat Bk.	500,000	719,412	6,590,012	100	190	200
Nebraska Nat Bank	200,000	119,566	2,192,781	100	115	130
Omaha Nat Bank	1,000,000	723,379	12,633,717	100	175	200
U S National Bank	700,000	878,204	9,911,726	100	300	350
South Omaha—					Per	share
Live Stock Nat Bk.	150,000	42,876	1,838,638	100	145	160
Stock Yards Nat Bk	750,000	*d*482,838	*d*7,925,562	100	200	250
Packers Nat Bank	200,000	*d*120,900	*d*2,309,695	100	110	135

NEW HAMPSHIRE—*Nat. banks Nov. 26.*

Manchester—					Per	share
Amoskeag Nat Bk.	200,000	360,437	2,024,650	100	-----	-----
First Nat Bank	150,000	167,004	837,574	100	-----	-----
Manchester Nat Bk	150,000	*t*194,221	*t*1,785,079	100	-----	-----
Merchants Nat Bk.	150,000	78,926	673,591	100	-----	-----

NEW JERSEY—*Nat. banks Nov. 26; State institutions latest returns.*

Camden—					Per	shar
Camden Nat Bank	100,000	150,342	2,013,889	100	191	-----
First National Bank	200,000	293,367	2,953,428	100	*170	-----
National State Bk.	500,000	573,880	4,164,446	100	*200	-----
Camden S D & T Co	500,000	794,185	6,818,151	25	*100	-----
Broadway Tr Co	100,000	91,282	1,037,295	100	194	-----
Central Tr Co	100,000	301,517	1,699 231	25	-----	105½
Security Trust Co	100,000	170,361	2,480,222	100	270	275
West Jersey Tr Co.	100,000	86,695	878,662	100	*185	-----
Elizabeth—					Per	share
National State Bk.	350,000	*d*784,575	*d*3,243,786	50	140	-----
Union Co Trust Co.	500,000	389,710	4,601,378	100	300	-----
Hoboken—					Per	share.
First National Bank	220,000	664,709	4,193,894	25	95	100
Second Nat Bank	125 000	*d*275,669	*d*3,497,531	100	400	-----
Hoboken Trust Co.	100,000	149,800	1,632,635	100	235	-----
Hudson Trust Co	500,000	1,608,987	15,437,482	100	650	-----
Jefferson Trust Co.	100,000	90,987	1,180,859	100	*k*140	160
Trust Co of N J	500,000	921,979	5,574,612	100	390	-----
Jersey City—					Per	share.
Claremont Bank	100,000	55,260	375,085	100	165	-----
First National Bank	400,000	1,355,261	6,630,394	100	328	340
Hudson Co Nat Bk.	250,000	813,639	3,966,429	100	385	400
Merchants Nat Bk.	200,000	*d*61,711	*d*1,336,465	100	150	175
Third Nat Bank	200,000	420,837	2,522,664	100	290	-----
Bergen&Lafayet.Tr	150,000	252,942	3,809,230	100	290	-----
Commer'l Tr N J	1,000,000	2,415,196	12,048,962	100	370	380
Greenv Bk & Tr Co	100,000	88,024	1,630,042	100	275	300
Jersey City Tr Co	100,000	141,340	2,527,187	100	240	-----
Lincoln Trust Co	150,000	377,230	2,002,057	100	325	335
Mercantile Trust Co	100,000	67,000	1,343,551	100	175	-----
N J T Gu & Tr Co	500,000	1,590,034	7,076,370	100	620	-----
Pavonia Trust Co	100,000	70,964	715,364	100	175	-----
Peoples S D & Tr Co	250,000	338,764	7,684,580	100	325	-----
Union Trust Co	500,000	150,706	2,628,343	100	100	110
Morristown—					Per	share.
First National Bank	200,000	336,160	3,095,707	100	-----	274
National Iron Bank	200,000	90,174	1,822,619	50	-----	-----
American Trust Co	150,000	30,356	191,666	100	-----	120
Morristown Tr Co	600,000	1,362,679	6,151,234	100	-----	400
Newark—					Per	share
American Nat Bank	300,000	*d*90,139	*d*1,450,513	100	130	-----
Broad & Market NB	200,000	127,212	1,383,448	100	155	-----
Essex Co Nat Bank	1,000,000	1,650,727	9,148,829	50	150	155
Mfrs' Nat Bank	350,000	450,599	2,699,052	100	270	-----
Merchants Nat Bk.	500,000	763,680	4,464,166	100	260	-----
Nat Newark Bkg Co	1,000,000	1,898,467	8,976,799	50	195	-----
National State Bk.	500,000	551,420	2,602,928	50	115	-----
North Ward Nat Bk	200,000	373,862	3,934,883	100	390	-----
Union Nat Bank	1,500,000	2,516,101	12,305,756	100	375	-----
City Trust Co	100,000	96,202	1,330,750	100	180	-----
Clinton Trust Co	100,000	54,867	784,011	100	150	-----
Federal Trust Co	1,000,000	1,343,667	6,839,714	100	235	-----
Fidelity Trust Co	2,000,000	7,852,157	16,524,980	100	-----	800
Ironbound Tr Co	200,000	225,190	2,354,721	100	215	-----
Newark Trust Co	100,000	72,123	1,071,165	100	170	-----
Roseville Trust Co.	100,000	91,440	805,982	100	175	-----
Springf'ld Av Tr Co	100,000	26,564	314,789	100	120	-----
West Side Trust Co	200,000	357,227	3,050,825	100	270	-----
New Brunswick—					Per	share.
Nat Bank of N J	250,000	*d*447,378	*d*3,043,367	100	-----	-----
Peoples Nat Bank	100,000	*d*172,157	*d*1,129,386	100	-----	-----
New Br'sw'k Tr Co	100,000	153,276	1,512,664	100	-----	-----
Passaic—					Per	share.
Passaic Nat Bank	200,000	*d*397,182	*d*2,010,073	100	310	-----
Hobart Trust Co	100,000	141,401	1,420,969	100	255	-----
Passaic T & S D Co	200,000	188,304	3,610,417	100	225	-----
Peoples Bk & Tr Co	200,000	261,570	2,436,069	100	290	300
Paterson—					Per	share
First National Bank	500,000	693,462	3,104,652	100	275	295
Paterson Nat Bank	300,000	*d*428,522	*d*2,817,265	100	310	-----
Second Nat Bank	150,000	*d*269,693	*d*3,192,801	50	225	-----
Paterson Sav Inst'n	1,000,000	549,996	12,618,682	100	370	380
Citizens Trust Co	150,000	216,859	2,063,285	100	220	-----
German Am Tr Co.	150,000	352,374	2,589,700	100	370	-----
Hamilton Trust Co.	400,000	391,807	4,063,254	100	400	-----
Paterson SD&Tr Co	300,000	402,430	3,619,186	100	350	375
Silk City SD&Tr Co	200,000	194,089	1,670,876	100	220	-----
Trenton—					Per	share.
Broad St Nat Bank	250,000	*d*354,397	*d*2,475,014	100	*195	-----
First National Bank	500,000	*d*427,339	*d*2,722,376	100	-----	*202
Mechanics Nat Bk.	500,000	*d*1,048,261	*d*6,311,435	50	150	-----
Trenton BankingCo	500,000	626,365	3,608,749	50	100	-----
Mercer Trust Co	100,000	81,357	929,250	100	153	-----
Trenton Tr&SD Co	200,000	293,194	2,872,513	100	-----	*278

* Sale price. *a* Figures of date Dec. 2 1912. *b* New stock. *c* Capital paid in, authorized amount is larger. *g* Amount paid in *h* Book value. *k* New stock. *v* These figures date June 14 1912. *x* Ex-dividend. *y* Capital to be increased. *d* Sept. 4 1912. *n* Jan 2 1913 Last sale *r* April 18 1912 *s* Nov. 26 1912 *t* Dec. 31 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW MEXICO—*Nat. banks Nov. 26 1912.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Albuquerque—	$	$	$		Per	share.
First National Bank	300,000	110,474	4,604,381	100	------	-----

NEW YORK—*Nat. bks. except N. Y. City Nov. 26; State Inst. Dec. 26.*

Albany—					Per	share.
Albany County Bk	Absorbed	by N. Y.	State Nat.	Bank		
First National Bank	600,000	354,491	9,780,289	100	160	170
Mech'nics & F'rm's	250,000	1,102,583	2,054,065	100	565	-----
Nat Commercial Bk	1,000,000	1,758,075	24 977582	100	350	360
N Y State Nat Bk	500,000	754,695	19 626380	100	300	-----
Albany Trust Co	400,000	335,065	7,636,578	100	190	193
Union Trust Co	250,000	c522,237	c4,731,885	100	350	-----
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	247,991	1,401,254	25	------	-----
Nat Bk of Auburn	200,000	123,493	1,151,368	100	------	-----
Auburn Trust Co	150,000	t176,330	t2,020,660	----	------	-----
Binghamton—					Per	share.
City National Bank	200,000	191,222	1,032,513	100	------	-----
First National Bank	400,000	v 278,254	v2,520,455	100	------	-----
People's Bank	100,000	t78,777	t847,599	100	------	-----
Broome Co Tr Co	200,000	t135,021	t 1,508,469	----	------	-----
Brooklyn—	*Deposits of*	*Brooklyn banks*	*are reported net*		*and ar*	*e of*
date Feb. 1 1912 for National banks and may be found in our "Ry.	*12, Surplus and Dec. 26 for State and Ind."*	*us and profits Sec., page*	*e Banks. A*	*date 188*	*Nov. 26. Per cent.*	
Bank of Coney Isl'd	100,000	46,401	e402,130	100	------	155
Broadway Bank	Merged	in Citizens	Trust Co.			
First National Bank	300,000	689,610	2,923,000	100	280	300
Greenpoint Nat Bk	200,000	112,900	a775,500	100	------	160
Hillside Bank	100,000	33,800	e652,700	100	------	125
Homestead Bank	200,000	70,844	e478,713	100	85	100
Manufact's' Nat Bk	252,000	912,835	5,478,000	30	405	430
Mechanics' Bank	1,000,000	710,180	12,273,000	50	195	230
Montauk Bank	100,000	65,569	652,000	100	------	150
Nassau Nat Bank	1,000,000	1,100,698	5,967,000	100	205	220
National City Bank	300,000	611,484	4,244,000	50	275	295
North Side Bank	200,000	176,996	2,100,000	100	175	200
People's Nat Bank	200,000	149,307	a1,576,400	100	145	155
Bank of Flatbush	100,000	62.692	e823,000	100	150	165
Ridgewood Nat Bk	100,000	42,500	a685,000	100	----	-----
Brooklyn Trust Co	1,500,000	n3,969,712	n25334728	100	*502	-----
Citizens' Trust Co	1,000,000	e300,987	6,325,673	100	150	155
Flatbush Tr Co	Merged in	Broadway	Tr Co N Y			
Franklin Trust Co	1,000,000	1,244,900	9,274,500	100	-----	250
Hamilton Trust Co	500,000	1,127,268	6,643,931	100	270	285
Home Trust Co	750,000	387,164	2,739,010	100	118	-----
Kings Co Trust Co	500,000	2,304,166	15,309,880	100	520	-----
Long I Loan & TrCo	Consol w	ith Brookl	yn Tr Co.			
Nassau Trust Co	600,000	413,000	6,035,800	100	130	-----
People's Trust Co	1,000,000	1,680,597	19,110,710	100	295	305
Buffalo—					Per	share.
Bank of Buffalo	500,000	847,449	9,308,685	100	310	325
Central Nat Bank	200,000	211,429	3,091,120	100	200	-----
Citizens' Bank	200,000	234,460	4,559,216	100	225	-----
Columbia Nat Bank	2 500,000	2,476,649	a15 671388	100	300	-----
German-Amer Bk	500,000	586,982	7,548,940	100	260	-----
Manuf & Trad Nat	1,000,000	1,562,186	20,999,282	100	400	-----
Marine Nat Bank	2,000,000	1,694,585	a31 814280	100	325	350
Market Bank	100 000	61,234	1,237,542	100	130	-----
People's Bank	300,000	482,787	6,619,699	100	200	-----
Third National Bk	500,000	249,411	a4,303,461	100	150	----
Union StockYdsBk	250,000	70,242	2,061,168	100	127	130
Buffalo L T&S D Co	200,000	89,000	3,242.343	100	125	128
Commonw'th Tr Co	500,000	528,530	8,144,676	100	200	205
Fidelity Trust Co	500,000	a399,559	a10 989349	100	250	300
Elmira—					Per	share.
Merchants' Nat Bk	150,000	v63,064	v676,395	100	------	-----
Second Nat Bank	400,000	483,067	3,288,703	100	------	-----
Chemung Canal TCo	600,000	t480,174	t 4,506,372	100	180	190
yNew York City—	*Deposits of*	*N. Y. City*	*banks are*	*repo*	*rted net*	*and*
are of date Feb. 1912 for National banks and may be found in our "Ry.	*1 1912. and Dec. trust comp*	*Surplus an 26 for State anies in N and Ind."*	*d profits ar Banks. A ew York Ci Sec., page*	*e of divi ty an 188*	*date N d Broo Per*	*ov. 26 cord klyn cent.*
Astna National Bk	500,000	543,200	2,688,000	100	200	210
America, Bank of	1,500,000	6,488,581	25,701,000	100	610	620
Amer Exch Nat Bk	5,000,000	4,510,126	42,692,000	100	228	233
Bank of Europe	100,000	65,400	e1,876,000	100	----	----
Battery Pk Nat Bk	200,000	119,500	1,650,000	100	130	140
Bowery Bank	250,000	786,000	3,658,000	100	425	----
Bronx Borough Bk	150,000	80,700	e2,266,200	100	300	----
Bronx Nat Bank	200,000	250 093	a1,129.139	100	180	195
Bryant Park Bank	200,000	156,776	e1,351.300	100	150	-----
Butch & Drov Nat	300,000	128,900	2,294,000	25	130	140
Century Bank	500,000	511,600	6.653,000	100	220	230
Chase National Bk	5,000,000	9,672,341	113438 000	100	700	750
Chatham & Phenix Nat Bk	2,250,000	1,305,162	20,042,000	25	180	185
Chelsea Exch Bank	400,000	177,300	e3,028,000	100	150	153
Chemical Nat Bank	3,000,000	7,231,200	25,199,000	100	440	450
Citizens' Cent Nat	2,550,000	2,201,400	23,418,000	100	197	203
City Bank, National	25,000,000	29,142,250	176192 000	100	405	412
Coal & Iron Nat Bk	1,000,000	534,092	6,262 000	100	160	165
Colonial Bank	400,000	592 166	6,602,000	100	425	----
Columbia Bank	300,000	815,124	7,848,000	100	330	340
Commerce, N Bk of	25,000,000	16,316,827	117649 000	100	*195	196
Corn Exchange Bk	3,000,000	5,840,670	58,384.000	100	321	325
Cosmopolitan Bk	100,000	20,600	e429,000	100	----	-----
East River Nat Bk	250,000	70,008	2,001,000	25	75	-----
Fidelity Bank	200,000	e172,531	1,038,000	100	165	175
Fifth Avenue Bank	100,000	2,195,300	15,154,000	100	4300	-----
Fifth National Bk	250,000	525,600	3,790,000	100	300	325
First National Bank	10,000,000	21,940,165	110258 000	100	995	1010
Fourth Nat Bank	5,000,000	5,874,092	33,684,000	100	198	202
Gallatin Nat Bank	Absorbed	by Hanove	r Nat Bank			
Garfield Nat Bank	1,000,000	1,275,196	9,615,000	100	280	295
German-Amer Bank	750,000	747.087	4,201,000	75	140	-----
German Exch Bank	200,000	817,399	3,344,000	100	400	-----
Germania Bank	200,000	1,053,000	5,916,000	100	------	530
Gotham Nat Bank	200,000	139,400	a1,798,700	100	175	-----
Greenwich Bank	500,000	987,281	10,800,000	100	250	-----
Hanover Nat Bank	3,000,000	13,740 858	84,837,000	100	700	710

NEW YORK—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	cent.
Harriman Nat Bank	500,000	694,840	a11357 900	100	290	300
Impor & Trad Nat	1,500,000	7,794,934	23,389,900	100	550	560
International Bank	500,000	112,300	e2,464,600	100	----	-----
Irving National Bk	4,000,000	3,225,817	39,365,000	100	198	203
Jefferson Bank	Merged in	Century B	ank			
Liberty Nat Bank	1,000,000	2,790,200	25.513,000	100	640	-----
Lincoln Nat Bank	1,000,000	1,656,207	15,144,000	100	360	-----
ManhattanCo.Bk of	2,050,000	4,764,161	33,450,000	50	345	360
Market&Fulton Nat Bank	1,000,000	1,897,480	9,959,000	100	250	257
Mechanics & Metals Nat Bank	6,000,000	8,662,994	55,222,000	100	255	262
Mercantile Nat Bk	Consolid	ated with	Irving Nat	Exc	h Bk.	
Merchants'Ex NatB	600,000	534,700	6,801,000	50	153	160
Merchants' Nat Bk	2,000,000	2,084,431	20,921,000	50	197	205
Metrop's, Bk of the	1,000,000	2,250,767	12,528,000	100	*355	-----
Metropolitan Bank	2,000,000	1,783,900	12,645,000	100	190	197
Mount Morris Bank	250,000	360,637	2,655,000	100	200	-----
Mutual Bank	200,000	445,647	4,810,000	100	290	-----
Nat Nassau Bank	1,000,000	460,200	12,686,000	100	----	215
Nat Reserve Bank	1,200,000	403,800	a4,850,600	100	93½	-----
New Netherland Bk	200,000	288,300	2,987,000	100	220	-----
N Y County Nat Bk	500,000	2,000,600	9,021,000	100	850	875
N Y N B A, Bk of	2,000,000	4,257,445	19,431,000	100	390	405
Pacific Bank	500,000	970,000	4,318,000	50	255	265
Park Bank, Nat	5,000,000	13 551920	92,717,000	100	365	370
People's Bank	200,000	481,000	2,381,000	25	240	250
Phenix Nat Bank	Merged	in Chatha	m & Phen	ix N	at. Bk	
Plaza Bank	Merged	in Union	Trust Co.			
Produce Ex Bk N Y	1,000,000	883,000	10,311,000	100	167	172
Public Bank	300,000	291,300	e10506 300	100	----	-----
Seaboard Nat Bank	1,000,000	2,277,731	29,086,000	100	450	----
Second Nat Bank	1,000,000	2,526,400	13,136,000	100	375	400
Security Bank	1,000,000	450,100	14,156,000	100	133	140
Sherman Nat Bank	200,000	54,800	a4,850,600	100	135	----
State Bank	1,000,000	676,700	22,634,000	100	240	265
Twenty-third WdBk	200,000	106,600	2,047,000	100	175	-----
Union Exch Nat Bk	1,000,000	1,006,063	10,020,000	100	160	170
Wash'n Hts, Bk of	100,000	344,200	1,320,000	100	275	-----
Westchester Av Bk	100,000	50,410	e489,000	100	------	-----
West Side Bank	200,000	1,013,000	4,710,000	100	575	625
Yorkville Bank	100,000	543,900	4,662,000	100	590	610
Astor Trust Co	1,250,000	1,325,500	20,822,600	100	395	405
Bankers Trust Co	10,000,000	16.256,900	123899700	100	500	510
Broadway Trust Co	1,000,000	597,504	10,975,359	100	165	175
Central Trust Co	3,000,000	17,519,000	98,057,404	100	1015	1030
Colum.-Knick Tr Co	2,000,000	7,289,700	54,631,800	100	545	555
Commercial Tr Co	500,000	152,200	4,083,700	100	93	100
Empire Trust Co	1,500,000	1,702,100	18,432,800	100	300	----
Equitable Trust Co	3,000,000	10,727,900	67,668,600	100	500	515
Farmers' L & Tr Co	1,000,000	6,610,000	105147 000	25	1280	1310
Fidelity Trust Co	1,000,000	1,326,100	7,780,000	100	218	-----
Fulton Trust Co	500,000	804,700	7,612,000	100	300	315
Guaranty Trust Co	10,000,000	24,350,200	168416 000	100	600	610
Guardian Trust Co	500,000	466,700	2,332,700	100	----	85
Hudson Trust Co	500,000	707,300	3,657,000	100	135	145
Knickerbock'r TrCo	Merged i	n Columbi	a- Knicker	bock	er Tr.	Co.
Lawyers' Title Ins & Trust Co	4,000,000	6,177,900	13,333,500	100	208	212
Lincoln Trust Co	1,000,000	558,800	11,525,700	100	135	-----
Madison Tr Co	Merged in	Equitable	Trust Co.			
Manhattan Tr Co	Merged in	Bankers T	rust Co.			
Mercantile Tr Co	Merged in	Bankers T	rust Co.			
Metropolitan Tr Co	2,000,000	6,234,800	19,500,000	100	440	450
Mutual Alli'ce Tr Co	1,000,000	432,000	8,464,000	100	135	145
N Y Life Ins & T Co	1,000,000	4,111,200	31,989,300	100	1040	1065
New York Trust Co	3,000,000	11,804.600	34,847,969	100	630	640
Savoy Trust Co	Absorbed	by* Broad	way Tr Co.			
Standard Trust Co	Consolida	ted with G	uaranty T	r Co		
Title Guar & Tr Co	5,000,000	11,797,700	25,279,177	100	493	498
Transatlantic Tr Co	700,000	343,300	2,580,400	100	------	-----
Trust Co of Amer	Merged in	Equitable	Trust Co.			
Union Tr Co of N Y	1,000,000	7,770,290	55,899 534	100	*1296	-----
U S Mort & Tr Co	2,000,000	4,554.600	44,857,400	100	465	475
U S Tr Co of N Y	2,000,000	14,447,073	49,767,471	100	1100	1115
Washington Tr Co	500,000	1,373,330	9,049,603	100	375	395
Windsor Trust Co	1,000,000	1,065,100	5,795,700	100	185	----
Jamaica, L. I.—						
Bank of Long Isl'd	750,000	556,100	5,522,000	100	------	-----
First Nat Bank	100,000	36,000	757,200	100	------	-----
Queens Co Trust Co	600,000	138,000	1,874,800	100	100	110
Rochester—					Per	share
Alliance Bank	275,000	t377,264	t7,522,121	100	245	250
Central Bank	200,000	302,029	5,443,041	100	240	250
Merchants' Bank	150,000	t282,868	t4.234,006	100	235	250
Lincoln Nat Bank	1,000,000	1,474,865	13,002,060	100	210	215
Nat Bank of Com	750,000	743,974	9,081,817	100	180	190
Traders' Nat Bank	500,000	578,882	6,854,099	100	165	180
Fidelity Trust Co	200,000	c300,000	c8,338,920	100	250	300
Genesee Val Tr Co	400,000	t353,601	t8,215,500	100	190	195
Roch Tr & S Dep Co	500,000	t1,151,466	t21108,612	100	400	-----
Security Trust Co	300,000	c654,074	c16208,800	100	500	-----
Union Trust Co	200,000	t255,974	t7,001,429	100	180	200
Syracuse—					Per	share
Commercial Nat Bk	500,000	346,061	2,274,807	100	------	-----
First National Bank	250,000	951,704	5,703,648	100	------	-----
Merchants' Nat Bk	180,000	v314,551	v1,493,873	100	------	-----
Nat Bk of Syracuse	600,000	v354,407	v3,585,311	100	------	-----
Salt Springs Nat Bk	200,000	v114,107	v1,315 393	100	------	-----
StateBk of Syracuse	100,000	t508,917	t1,615,357	100	------	-----
Third Nat Bank	300,000	v224,450	v2,038,669	100	------	-----
Syracuse Trust Co	300,000	t542,161	t4.572,384	100	------	-----
Tr&Dep Co of Onon	100,000	t910,536	t12036,171	100	------	-----
Troy—					Per	share
Manufact'rs Nat Bk	150,000	677,670	8,123,427	100	450	----
National City Bk	300,000	334,274	3,147,094	100	170	175
NatStateBk of Troy	250 000	431,882	2,590,903	100	210	215
People's Bank	100,000	t122,903	t816,561	100	200	210
Union Nat Bank	300,000	162,277	1,912,967	50	120	128
United Nat Bank	240,000	431,140	781,677	100	290	300
Security Trust Co	200 000	t229,766	t3,174,473	100	200	205
Troy Trust Co	200,000	t210,780	t2,000,659	100	175	180

* Sale price. *b* Capital and surplus to be increased. *d* Capital paid in; authorized amount is larger. *h* Book value. *k* Capital to be increased. *x* Ex-dividend. *c* Dec. 31 1912. *e* Dec. 26 1912. *l* Last sale. *n* Jan. 15 1913. *t* Sept. 9 1912. *v* Sept. 4 1912. *r* March 27 1912 *s* Oct 16 1912. *y* Trust companies' date Dec. 26 1912. *h* New stock. *a* Nov 26 1912

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

NEW YORK—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,000,000	1,579,584	3,937,367	60	150	*151
Oneida Nat Bank	600,000	812,324	1,805,965	100	225	235
Second Nat Bank	300,000	389,977	1,143,715	100	200	225
Utica City Nat Bk	1,000,000	342,965	2,165,929	50	51	52
Citizens Trust Co	300,000	294,643	5,242,178	100	225	230
Utica Tr & Dep Co	400,000	v553,192	v7,764,051	100	400	-----
Watertown—					Per	share.
City National Bank	100,000	88,689	731,874	100	------	-----
Jefferson Co Nat Bk	250,000	365,079	1,898,915	100	------	-----
Watertown Nat Bk	200,000	313,134	1,349,078	100	------	-----
Northern N Y Tr Co	400,000	v396,017	v3,146,665	100	------	-----
Westchester Co—					Per	share.
Mt Vernon—1st N	200,000	97,999	3,147,314	100	------	-----
Mt Vernon Tr Co	200,000	v335,349	v3,556,565	100	------	-----
New Rochelle—						
Nat City Bank	200,000	111,908	2,480,923	100	------	-----
North Ave Bk	50,000	v26,761	v249,412	----	------	-----
Huguenot Tr Co	150 000	v60,022	v295,683	----	------	-----
N Rochelle Tr Co	200,000	v125 677	v3,135 931	100	------	-----
Ossining—1st Nat	100,000	67,054	457,490	100	------	-----
Ossining Nat Bk	100,000	47,944	747,984	100	------	-----
Peekskill—						
Westch'r Co Nat	100,000	321,222	3,387,009	50	------	-- --
Pleasantville—						
Mt Pleasant Bk	25,000	v24,770	v627,262	----	------	-----
Port Chester—1st N	100,000	192,774	967,915	100	------	-----
Mutual Trust Co	300,000	v153,769	v1,324,509	100	140	150
Rye—Rye Nat Bk	50,000	72,363	640,102	100	------	-----
Tarrytown Nat Bk	100,000	108,621	819,062	100	------	-----
White Plains—						
Citizens' Bank	100,000	v45,014	v568,994	100	------	-----
Cent Bk WestcCo	100,000	v174,010	v844,865	100	------	-----
County Trust Co	100,000	v153,227	v1,740,159	100	------	-----
First Nat Bank	100,000	93,021	1,067,183	100	------	-----
Yonkers—1st Nat	300,000	90,868	1,935,360	100	------	-----
Yonkers Nat Bank	200 000	78,926	1,067,802	100	------	-----
Westches'r Tr Co	300,000	v258,517	v3,153,343	100	150	160

NORTH CAROLINA—*Nat. bks. Nov. 26. State institutions latest returns.*

Charlotte—						
Charlotte Nat Bank	250,000	166,489	1,364,919	100	155	-----
Commercial Nat Bk	500,000	406,460	1,610,407	100	159	160
First National Bank	300,000	389,924	952,072	100	185	-----
Mer & Farm Nat Bk	200,000	218,469	993,172	100	192	-----
Union Nat Bank	100,000	66,670	564,824	100	162	-----
American Trust Co	350,000	251,607	1,669,717	100	170	-----
Independence TrCo	500,000	124,092	406,810	----	------	-----
Southern L & S Bk	50,000	47,894	309,317	100	160	-----
Durham—						
Citizens' Nat Bank	100,000	97,000	950,000	----	------	-----
Fidelity Bank	100,000	444,320	2,583,804	----	------	-----
First Nat Bank	150,000	173,346	1,640,625	100	------	-----
Home Sav Bank	50,000	23,978	377,260	----	------	-----
Merchants' Bank	50,000	12,000	302,000	----	------	-----
Raleigh—					Per	share.
Citizens Nat Bank	300,000	78,884	1,112,317	100	------	-----
Commer'l Nat Bank	300,000	123,790	1,410,185	100	------	-----
Merchants Nat Bk	100,000	61,714	2,389,621	100	------	-----
Raleigh Bkg&Tr Co	100,000	26,669	673,775	100	------	-----
Wilmington—					Per	share.
American Nat Bank	250,000	55,168	1,463,647	100	------	-----
Murchison Nat Bk	825,000	527,844	4,554,787	100	------	-----
Peoples Sav Bank	65,000	90,000	1,250,000	25	------	-----
Southern Nat Bank	200,000	164,527	1,217,158	100	------	-----
AtlanticTr&Bkg Co	50,000	107,330	978,824	100	------	-----
Wilm Sav & Tr Co	100,000	340,000	2,230,000	50	------	-----

NORTH DAKOTA—*Nat. banks Nov. 26. State inst. latest returns.*

Fargo—					Per	share.
Commercial Bank	Merged in	Merchant	s' Nat. Ba	nk.		
Fargo National Bk	50,000	e14,477	e215,780	100	------	-----
First National Bank	200,000	267,109	3,830,411	100	------	-----
Merchants Nat Bk	100,000	n70,000	n1,200,000	100	------	-----
Northern Sav Bank	50,000	12,500	900,000	100	------	-----

OHIO—*Nat. banks Nov. 26. State institutions latest returns.*

Cincinnati—					Per	share.
Atlas Nat Bank	400,000	738,100	4,201,027	100	320	325
Brighton Ger Bk Co	200,000	335,784	3,407,881	100	320	325
Citizens' Nat Bank	2,000,000	2 012,770	6,814,712	100	200	205
City Hall Bank	100,000	176,617	1,537,718	100	300	-----
Columbia B & S Co	100,000	223,771	1,177,373	10	450	500
Cosmop Bk & S Co	250 000	115,347	1,865,327	50	140	-----
East End Bank	50,000	12,892	154,169	100	115	120
Fifth-Third Nat Bk	3,000,000	1,539,641	16,394,279	100	201	205
First National Bank	6,000,000	2,469,320	24,584,897	100	207	210
Fourth Nat Bank	500,000	828,368	5,099,349	100	260	-----
German Nat Bank	500,000	829,701	5,806,819	100	310	330
Home Sav Bk Co	50,000	9,587	439,419	100	100	110
Market Nat Bank	500,000	548,862	3,845 462	100	240	275
North Side Bank	75,000	46,076	515,333	50	170	200
Pearl St Market Bk	150,000	31,099	965,843	100	105	115
Peoples Bk & Sv Co	200,000	24,972	976,709	100	110	120
Prov Sav Bk & TCo	1,400,000	1,111,009	8,705,082	10	240	245
Second Nat Bank	1,000,000	39,419	2,174,245	100	105	110
Secur S B & S D Co	100,000	116,257	1,827,128	100	200	205
South Ohio L & Tr	859,086	51,301	311,431	100	------	-----
Stk Yds Bk & Tr Co	100,000	65,174	713,822	100	145	175
Union S B & Tr Co	1,000,000	2,804,597	15,363,737	100	410	500
Unity Bkg&Sav Co	75,000	51,035	990,734	100	------	-----
West EndBk&Tr Co	100,000	31,347	754,748	100	142	146
Western GermanBk	250,000	663,171	10,204,184	100	375	400
Cent Tr & S Dep Co	500,000	747,977	4,666,409	100	290	310
Cleveland—					Per	share.
Bk of Comm'ce N A	2,000,000	1,561,497	13,476,745	100	------	220
Central Nat Bank	1,000,000	754,594	10,296,539	100	160	-----
Cleveland Nat Bank	500,000	111,814	2,765,498	100	105	106¾
Clark Ave Sav Bank	76,035	8,096	662,669	100	107	-----
Clev Sav & Ln Co	250,000	108,000	1,000,000	100	------	-----
Columbia Sv & L Co	100,000	62,139	1,483,346	50	------	-----
Equity Sav L Co	200,000	87,427	1,073,938	100	------	-----
First Nat Bank	2,500,000	1,632,949	31,679,711	100	218	225
Garfield Sav Bk Co	200,000	224,312	4,128,095	100	195	-----
Germ-Am Sav B Co	50,000	71,227	1,233,280	50	------	-----
Lincoln Sav & Bkg	c50,000	13,427	764,712	100	------	-----
Lorain St Sav Bk Co	200,000	109,730	2,286,435	50	182	-----
National City Bank	250,000	351,299	2,142,171	100	235	255
Nat Commercial Bk	1,500,000	964,097	5,612,081	100	------	163
Pearl St Sav & T Co	200,000	317,049	4,302,770	50	275	-----

OHIO—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits	Par	Bid.	Ask.
Cleveland (Conc.)	$	$	$		Per	share.
People's Sav Bk Co	500,000	482,567	5,712,329	200	220	-----
United Bk & Sav Co	500,000	183,390	6,661,365	100	300	-----
Union Nat Bank	1,600,000	1,072,395	12,837,198	100	165	-----
W Cleveland Bkg Co	100,000	7,631	525,525	50	------	-----
B'way Sav & Tr Co	300,000	441,697	5,839,833	100	235	-----
Citizens'Sav&TrCo	4,000,000	3,328,086	44,100,675	100	260	-----
Cleveland Trust Co	2,500,000	2,535,003	28,628,851	100	232½	235
Forest City S & Tr	250,000	134,014	2,570,235	100	------	-----
Guardian Sav & Tr	1,000,000	1,122,166	20,663,388	100	290	-----
L Sh Bkg & Tr Co	200,000	132,634	5,323,815	100	280	300
State Bkg & Tr Co	500,000	171,384	3,060,804	100	------	108
Super'r Sav & Tr Co	500,000	1,000,698	9,082,078	100	273	-----
Union Sav & L Co	750,000	201,339	668,557	100	------	115
Woodl'd Av S & Tr	350,000	400,697	4,740,537	100	------	-----
Columbus—					Nom.	prices
Capital City Bank	100,000	40,317	657,269	100	Per	share.
Central Nat Bank	200,000	9,944	1,144,337	100	------	102
Citizens' Tr & Sav	700,000	154,714	2,944,048	100	100	110
City National Bank	300,000	97,263	1,817,893	100	130	135
Columbus SavBkCo	50,000	64,069	656,168	100	------	-----
Commercial N Bank	300,000	340,346	3,683,129	100	240	260
Fifth Ave Sav Bk	25,000	20,886	423,736	100	------	-----
Hayden-Clin'n N B	700,000	437,767	4,180,686	100	225	250
Huntington Nat Bk	400,000	117,422	2,010,700	100	------	-----
Lincoln Sav Bk Co	40,000	1,184	221,945	100	------	-----
Market Exch Bank	100,000	100,724	1,356,557	100	200	210
Nat Bk of Comm'ce	200,000	77,368	1,579,586	100	135	145
New First Nat Bk	500,000	384,647	4,367,024	100	230	250
Ohio National Bank	400,000	446,782	5,974,560	100	275	285
West Side DimeSBk	25,000	5,500	135,127	50	------	120
Security Sav Bk	50,000	3,101	314,284	100	------	-----
State S Bk & Tr Co	400,000	120,470	1,652,692	100	135	140
Dayton—					Per	share
City National Bank	200,000	e271,010	e1,899,058	100	300	310
Dayton Nat Bank	300,000	e175,760	e964,905	100	160	165
First Sav & Bk Co	100,000	66,721	919,902	100	150	-----
Fourth Nat Bank	600,000	e358,154	e1,312,219	100	160	164
Merchants' Nat Bk	200,000	e102,803	e1,034,212	100	147	150
Teutonia Nat Bank	200,000	e98,607	e539,401	100	137	-----
Third Nat Bank	400,000	e301,626	e1,294,753	100	------	200
Winters Nat Bank	500,000	e275,754	e977,395	100	165	175
City Tr & Sav Bk	100,000	11,394	357,776	100	------	-----
Dayton Sav & Tr Co	300,000	312,000	4,442,337	100	208	-----
Toledo—					Per	share.
Com Sav Bk & Tr Co	200,000	17,992	1,407,951	100	------	100
Dime Sav Bank Co	116,100	48,149	1,736,675	50	141	-----
First National Bank	500,000	1,024,163	4,343,369	100	285	-----
Home Sav Bank Co	250,000	222,389	2,517,056	100	213	-----
Market Sav Bk Co	100,000	13,604	684,853	100	------	108
Merch & Cl'k S Bk	150,000	224,280	1,977,625	100	300	-----
Nat Bk of Comm'ce	1,000,000	314,604	6,951,576	100	140	144
Northern Nat Bank	1,000,000	453,599	3,714,364	100	153	-----
Ohio SavBk& Tr Co	850,000	525,737	7,001,673	100	------	140
Second Nat Bank	1,000,000	1,503,190	6,556,908	100	270	276
Secur'y S Bk&TrCo	250,000	77,761	2,872,946	100	134	-----
Spitzer-Ror Tr & Bk	300,000	23,807	1,121,125	100	125	-----
Tol Sav Bk & Tr Co	300,000	399,720	2,704,444	100	255	300
Continent'lTr&S Bk	200,000	18,809	1,099,781	100	------	-----
Union Savs Bank	250,000	262,235	1,092,013	100	220	245
Youngstown—					Per	share
City Savings Bank	100,000	45,229	1,636,722	100	145	175
Commercial Nat Bk	300,000	197,117	1,963,689	100	155	160
Dollar Sav & Tr Co	1,500,000	698,642	7,446,029	100	190	195
First National Bank	1,500,000	1,186,260	6,970,632	100	190	195
Mahoning Nat Bk	400,000	289,979	1,475,979	100	185	190

OKLAHOMA—*Nat. banks Nov. 26; State inst. latest returns.*

Guthrie—					Per	share.
First Nat Bank	100,000	25,000	1,000,000	100	145	-----
Guthrie Sav Bank	25,000	1,510	337,394	100	120	-----
Logan County Bank	25,000	3,500	200,000	100	120	-----
Oklahoma State Bk	50,000	3,500	300,000	100	125	-----
McAlester—					Per	share.
Amer Nat Bank	100,000	32,141	971,924	100	------	160
City Nat Bank	50,000	18,253	325,932	100	------	160
First Nat B of McAl	100,000	t44,176	t826,559	100	------	160
Muskogee—					Per	share
Commercial Nat Bk	250,000	t100,000	t2,225,900	100	160	-----
First Nat Bank	250,000	e113,221	e1,976,962	25	165	-----
Oklahoma City—					Per	share.
American Nat Bank	500,000	88,892	2,564,371	100	130	-----
Farmers' Nat Bk	100,000	51,947	1,225,446	100	125	-----
Security Nat Bank	100,000	80,667	1,615,364	100	115	-----
State Exchange Bk	100,000	4,898	556,697	100	115	-----
State National Bk	500,000	69,382	2,620,903	100	150	-----
Western Nat Bank	100,000	31,529	1,425,493	100	165	-----

OREGON—*Nat. banks Nov. 26; State institutions Nov. 26.*

Portland—					Per	share.
Can Bk of Comm'ce	300,000	103,000	3,964,849	----	------	-----
Citizens' Bank	100,000	16,919	635,949	----	------	-----
First National Bank	1,500,000	1,075,641	12,712,566	----	------	-----
Hartm'n&Th'mps'n	100,000	21,902	369,222	----	------	-----
Hibernia Sav Bank	200,000	105,641	2,414,216	----	------	-----
Ladd & Tilton Bank	1,000,000	1,096,443	13,877,640	----	------	-----
Lumbermen's N Bk	1,000,000	148,998	4,731,282	100	------	-----
Merchants' Nat Bk	500,000	119,579	3,268,779	----	------	-----
Com. Tr. Sav. Bk	250,000	15,267	645,990	----	------	-----
ScandinavianAmBk	100,000	24,337	951,254	----	------	-----
Security Sav&Tr Co	1,000,000	603,634	7,976,690	100	------	-----
Un States Nat Bank	1,000,000	1,095,186	10,880,042	100	------	-----
Portland Trust Co	300,000	95,996	2,954,731	100	------	-----

* Sale price. *h* Book value. *a* Capital and surplus to be increased. *c* Capital stock paid in; authorized amount is larger. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* Last sale. *d* These figures date May 27 1912 *e Sept* 4 1912. *r* Jan. 20 1912. *s* .Nov 26 1912. *t* Jan. 25 1913. *n* Jan. 15 1913. *v* Sept. 9 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns

PENNSYLVANIA—*Nat bks. (exc. Phila.) Nov. 26; State inst. latest ret'ns*

	Capital.		Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Allegheny—	$		$	$		Per	share.
Bk of Secured Savs.	125,000		150 000	1,312,113	50	-----	-----
First National Bank	350,000	v	145.676	v1,444,867	100	115	-----
German Nat Bank	200,000		974.567	5,013,191	100	-----	-----
Ohio Valley Bank	100,000		31 664	467,592	100	-----	-----
Second Nat Bank	300,000		890 270	1,100,247	100	-----	-----
Allegheny Trust Co	700,000		359,604	2,753,273	100	135	140
Dol Sav Fund & Tr	1.000,000		1,061,939	3,990,185	100	-----	-----
Manchester Savings Bank & Trust Co	250,000		96,039	809,366	50	-----	-----
Provident Trust Co	150,000		86,547	455,173	100	-----	-----
Real Est Sav&TrCo	400,000		114,029	1,259,676	100	-----	-----
Work S Bk & Tr Co	100,000		886,149	6,266,048	50	-----	-----
Allentown—						Per	share.
Allentown Nat Bk.	1,000,000	v	514,024	v2,500,200	100	155½	157½
Merchants Nat Bk.	200,000	v	256,600	v2,292,537	100	240	260
Second Nat Bank	300,000	v	513.288	v2,346,906	100	320	330
Allentown Tr Co	a150,000		72,340	609,476	30	51	52½
Citizens Dep&Tr Co	125,000		63,624	816,926	25	49	50
Lehigh Valley Tr Co	a125,000		513,262	1,540,612	50	230	237½
Altoona—						Per	share.
First National Bank	150,000		403,489	1,870,764	100	330	350
Second Nat Bank	100,000		138,309	1,036,853	100	200	210
Union Bank	125,000		60,333	340,496	100	160	175
Altoona Trust Co	250,000		228,600	1,707,380	100	200	210
Central Trust Co	243,000		113,149	950,869	100	200	210
Mountain CityTrCo	162,962		74,569	480,899	30	43	45
Erie—						Per	share.
First National Bank	300,000	v	531,531	v3,204,731	100	210	-----
Marine Nat Bank	150,000	v	484,382	v2,111,459	100	-----	-----
People's Bank	200,000		116,821	980,839	100	-----	-----
Second Nat Bank	300,000	v	531,531	v3,141,488	100	-----	-----
Erie Trust Co	300,000		375,000	3,500,000	100	160	-----
Secur Sav & Tr Co	200,000		244,447	1,890,049	100	170	-----
Harrisburg—						Per	share
Commercial Bank	121,400		69,608	377,681	50	-----	80
East End Bank	50,000		50,500	540,000	50	100	102
First National Bank	100,000	v	498,760	v1,217,856	100	575	600
Harrisburg Nat Bk	300,000		414,307	1,387,136	25	58	60
Mechanics Bank	100,000		208,000	900,000	Private Bank.		
Merchants Nat Bk	100,000	v	197,424	v 851,340	100	275	280
Central Trust Co	125,000		203,800	821,000	25	65	70
Commonwealth Tr	250,000		485,000	1,600,000	100	350	400
Dauphin Dep Tr Co	300,000		347,058	2,804,929	100	280	-----
Harrisburg Tr Co	400,000		452,442	2,278,420	100	200	210
Security Trust Co	a125,000		50,000	375,000	25	33	37
Union Trust Co	250,000		135,000	977,000	100	135	-----
Lancaster—						Per	share
Conestoga Nat Bk.	200,000		422,907	2,109,150	100	345	350
First National Bank	210,000		209,376	304,447	100	225	230
Fulton Nat Bank	200,000		246,769	1,318,808	100	235	240
Lancaster Co N Bk	300,000		401,229	764,538	50	131	132
Northern Nat Bank	125,000	v	63,950	v 289,387	100	130	132
Peoples Nat Bank	200,000		188,634	770,585	100	185	190
Farmers Trust Co	225,000		739,012	1,755,176	50	262	265
Lancaster Trust Co	250,000		966,231	5,311,465	100	600	-----
North Tr & Sav Co	125,000		146 000	1,037,000	50	125	127
Peoples Trust Co	a125,000		392,500	2,570,028	50	300	-----
Union Trust Co	a150,000		177,933	1,209,400	50	150	160
Philadelphia—	*Deposits of*		*banks date*	*Feb. 1*	1912.	*Per*	*share*
American Bank	186 000		t101,866	t649,264	50	-----	60
Bank of Commerce	296.000		t188,437	t784,800	100	-----	140½
Bank of No Amer	1,000,000		2,761,723	13,774,000	100	-----	303½
Centennial Nat Bk	300 000		619,609	3,810,000	100	-----	250
Central Nat Bank	1,000,000		3,445,993	16,487,000	100	-----	440
Corn Exch Nat Bank	1,000,000		1,754,340	22,677,000	100	-----	300
Eighth Nat Bank	275,000		1,025,847	3,165,000	100	-----	401
Far & Mech Nat Bk	2,000,000		1,493,927	14,023,000	100	-----	140
First National Bank	1,500,000		1,655,332	25,440,000	100	-----	230
Fourth St Nat Bank	3,000,000		6,587,556	46,402,000	100	-----	320
Franklin Nat Bank	1,000,000		3,058,830	25,997,000	100	-----	505
Girard Nat Bank	2,000,000		4,850,456	41,535,000	100	-----	418
Kensington Nat Bk	250,000		338,270	1,684,000	50	-----	110
Manayunk Nat Bk	200,000		435,417	s2,206,351	100	-----	263
Manufact'rs N Bk	500,000		419,419	2,112,000	100	-----	131¼
Market St Nat Bank	1,000,000		1,217,873	9,309,000	100	-----	181¼
Merchants Nat Bk	Consolidated with First Nat Bk.						
NatBk of Germ'nt'n	200,000		548,244	s2,811,611	50	-----	140
Nat Bk of No Lib	500,000		945,039	3,193,000	100	-----	248¼
Nat Security Bank	250,000		954,827	3,566,000	100	-----	350
Ninth National Bk	300,000		657,664	3,925,000	100	-----	267
Northern Nat Bank	200,000		237,507	2,773,000	100	-----	206
Northwestern N B	200,000		698,510	3,073,000	100	-----	390
Penn National Bk	500,000		1,489,760	6,385,000	50	-----	193
Philadelphia Nat Bk	1.500,000		4,276,302	52,434,000	100	-----	475
Quaker City Nat Bk	500,000		512,189	2,749,000	100	-----	120
Ridge Ave Bank	300 000		t99,469	t1,019,780	50	-----	50
Second Nat Bank	280,000		608.616	s2,400,955	100	-----	277
Sixth Nat Bank	150,000		310 077	1,522,000	100	-----	200
Southwark Nat Bk	250,000		162,012	2,331,000	100	-----	145¼
Southwestern N Bk	200,000		176.626	739,000	100	-----	118
Tenth Nat Bank	200,000		132.651	1,137,000	100	-----	117¼
Textile Nat Bank	200,000		95.429	1,045,000	100	-----	125
Third Nat Bank	600,000		897,917	5,573,000	100	-----	250¼
Tradesmens Nat Bk	500,000		868,615	5,559,000	100	-----	250
Union Nat Bank	500,000		723,246	6,224,000	100	-----	213
Western Nat Bank	600,000		Merged in	Girard N	ational Bank		
West Phila Bank	100,000		t26,324	t147,484	50	-----	-----
Aldine Trust Co	200,000		135,389	545,236	100	-----	125
Belmont Trust Co	125,000		20,866	296,993	50	-----	-----
Cent Tr & Sav Co	750,000		476,909	3,537,224	50	-----	65
Chelten Trust Co	200,000		129,289	1,000,984	50	-----	75
Colonial Trust Co	265 610		307,489	1,141,607	50	-----	100
Columbia Av Tr Co	400,000		476,520	2,337,807	100	-----	170
Commercial Tr Co	1,000,000		2,314,361	10,910,455	100	-----	435
Com'w'lth T Ins&T	1,000,000		1,489,032	5,426,620	100	-----	270
Cont-Eq Tit & T Co	1,000,000		1,043,017	6,585,038	50	-----	100½
Empire Title & T Co	156,575		27,301	299,338	25	-----	20½
Equitable Trust Co	Consolidated with Cont–Equit. Title & Tr Co.						
Excelsior Tr & S Fd	300.000		127,323	981,572	50	-----	60
Fairm'nt Sav Tr Co	250 000		92,789	939,814	100	-----	110
Federal Trust Co	125,500		55,287	603,959	100	-----	125
Fidelity Trust Co	2,000 000		11,825,784	32,390,309	100	-----	-----
Finance Co, 1st Pf	a1,638,700				100	-----	117
2d Pref	a1,661,300		2,072,767	1,147,867	100	-----	108¼
First Mtge Guar & Trust Co	1,000,000		461,509	1,408,674	100	-----	98
Frankford Tr Co	125,000		274,806	2,520,217	50	-----	161
Franklin Trust Co	400,000		130,527	1,168,898	50	-----	55
Ger-Am T & T Co	500,000		413,707	2,282,643	50	-----	95¼
Germantown Tr Co	600,000		878,914	4,832,265	100	-----	274
Gir'd Av T & Tr Co	200,000		141,027	770,946	50	-----	70

PENNSYLVANIA—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Philadel.—Con.	$	$	$		Per	share
Girard Trust Co	2,500,000	9,937,780	35,655,669	100	-----	990
Guar Tr & S Dep Co	1,000,000	713,034	5,856,448	100	-----	160
Haddington T&T Co	125,000	16,342	224,015	100	-----	-----
Hamilton Trust Co	400,000	84,550	1,041,978	50	-----	43
Holmesburg Tr Co	125,000	58,199	362,931	50	-----	55
Industr'l Tr T& Sav	500,000	945,500	5,232,679	50	-----	175
Independence Tr Co	1,000,000	929,891	2,222,993	50	-----	92
Integrity Title Ins Tr & Safe Dep Co	500,000	1,155,672	3,952,802	50	-----	155
Kensington Tr Co	200.000	71,369	1,568,972	50	-----	60¼
Land Title & Tr Co	2,000.000	4,156,730	9,830,022	100	-----	500
Logan Trust Co	689.765	262,221	2,136,356	100	-----	135
Market St T & TrCo	125,000	109,862	1,186,264	25	-----	33
Manayunk Trust Co	250,000	205,857	1,338,249	25	-----	60½
Merchants' Un TrCo	1,000,000	277,618	2,004,717	100	-----	110
Mortgage Trust Co	125,000	497,384	34,346	100	-----	101¼
Mutual Tr Co	437,985	104,607	601,009	50	-----	44
Northern Trust Co	500,000	1,682,263	7,161,800	100	-----	457
No Phila Trust Co	150,000	152,914	1,690,600	50	-----	106
No Western Tr Co	150,000	230,317	2,040,624	50	-----	185
Pelham Trust Co	150,000	79,710	637,732	100	-----	130
Penn Co for Insur on Lives & Gr An	2,000,000	4,913,507	19,263,749	100	-----	650
Penn W'h'g&SD Co	408,350	635,850	434,341	50	-----	86½
People's Trust Co	634,450	152,820	1,541,392	50	-----	50
Phil Mort & Tr Co	250,000	129,684	25,224	100	-----	15
Phil Tr S D & In Co	1,000,000	4,560,376	10,185,475	100	-----	740
Provident Life & Tr	1,000,000	5,292,480	10,154,817	100	-----	882½
Real Est Tr Co, com	1,319,600	365,256	4,947,605	100	-----	61
do do pref	2,621,800			100	-----	96
Real Est Ti In & Tr	1,000,000	1,271,326	4,929,224	100	-----	300
Republic Trust Co	300,000	138,422	1,020,641	50	-----	66
Rittenhouse Tr Co	250,000	57,324	664,997	50	-----	55
Tacony Trust Co	150,000	183,157	1,004,434	100	-----	225
Trust Co of N A	Merged in Commercial Tr Co					
United Sec L I &T	1,000,000	935,079	1,330,295	100	-----	140
Wayne Junct Tr Co	160,000	72,187	483,324	100	-----	110
West End Trust Co	1,000,000	1,169,397	4,174,081	50	-----	118
West Phila T&TrCo	500,000	503,725	2,850,442	50	-----	133
Pittsburgh—					Nom'l	price
Allegheny Val Bk	50,000	47,420	685,363	50	-----	-----
All Nations Dep Bk	75,000	38,997	773,834	----	-----	-----
Anchor Sav Bank	100,000	380,696	1,810,960	50	-----	-----
Arsenal Bank	100,000	190,817	892,818	50	-----	-----
Bk of Pittsburgh NA	2 400,000	3,354,709	20,432287	50	-----	126
City Deposit Bank	200,000	676,342	4,000,587	50	-----	-----
Columbia Nat Bank	600,000	933,513	10,480738	100	-----	-----
Commercial Nat Bk	300,000	248,667	2,624,375	100	-----	-----
Diamond Nat Bank	600,000	1,662,999	5,959,689	100	-----	340
Diamond Sav Bank	125,000	151,069	1,834,384	100	-----	-----
Duquesne Nat Bk	500,000	1,003,113	5,213,659	100	-----	*240
Exchange Nat Bk	1,200,000	844,481	4,417,896	50	73	85
Farmers' Dep N Bk	6,000,000	2,439,371	27,980195	100	115	-----
Farmers' Dep S Bk	100,000	359,919	5,194,667	100	-----	-----
Federal Nat Bank	1,000,000	1,339,059	4,082,099	100	178	-----
Fifth Avenue Bank	100,000	91,901	770,272	50	-----	100
First N Bk of Birm	100,000	113,280	833,923	100	-----	-----
First Nat Bk, Pitts	1,000,000	1,107,580	18,672658	100	-----	-----
Freehold Bank	200,000	1,055,300	1,017,167	100	-----	-----
German Nat Bank	500,000	718,739	5,696,113	100	-----	-----
German S & DepBk	200,000	515,673	3,833,973	50	-----	-----
Germania Sav Bank	150,000	501,184	7,501,030	100	-----	-----
Homew'd Peop's Bk	50,000	32,240	507,778	50	-----	-----
Iron&Glass Dol Sav	172,700	342,904	1,846.490	100	-----	-----
Keystone Nat Bank	500,000	814,388	3,464.838	100	-----	-----
Liberty Nat Bank	200,000	159,034	1,138.521	100	-----	-----
Liberty Sav Bank	100,000	43,419	1,210,222	100	-----	-----
Lincoln Nat Bank	600,000	801,663	5,293,598	100	200	210
Manufacturers' Bk	100,000	185,817	670,340	50	-----	-----
Marine Nat Bank	300,000	144,219	1,144,040	100	-----	-----
Mellon National Bk	6,000,000	1,919.433	40,062168	100	-----	-----
Metropolitan N Bk	400,000	340,765	1,064,137	100	-----	-----
Monongah'le N Bk	1,000,000	1,864,514	6,272,720	100	-----	-----
Nat Bk of West Pa	1,000,000	510,875	4,045,377	100	-----	-----
Park Bank	50,000	62,919	924,060	50	-----	-----
Pennsylv'a N Bk	200,000	193,112	944,812	100	-----	-----
Penn Sav Bank	100,000	66,010	693,650	50	-----	-----
People's Nat Bank	1,000,000	1,953,516	13,767126	100	-----	-----
People's Sav Bank	1,000,000	1,108,090	10,062154	100	-----	-----
Pittsb Bk for Sav	600,000	508,501	16,180,486	100	-----	-----
Second Nat Bank	1,800,000	2,064,030	15,435218	100	-----	200
Third National Bk	500,000	213,706	2,005,398	100	110	125
Union Nat Bank	600,000	5,216,302	11,092641	100	-----	-----
Union Savings Bk	1,000,000	830,462	7,864,496	100	-----	-----
U S Nat Bank	500,000	157,708	678,569	100	-----	-----
West Sav & Dep Bk	250,000	377,629	1,465,461	100	-----	-----
Bankers' Trust Co	127,350	13,157	------	50	-----	-----
Central Trust Co	150,000	66,169	550,896	100	-----	-----
Colonial Trust Co	2,600,000	3,266,064	8,793,749	50	-----	*176
Commonw'lth Tr Co	1,500,000	1,575,629	3,879,029	100	172	175
Continental Tr Co	437,800	163,500	268,898	100	-----	-----
Dominion Trust Co	216,725	21,252	241,012	100	-----	-----
East End S & Tr Co	250,000	130,910	1,341,312	100	-----	-----
Fidel Title & Tr Co	2,000,000	5,780,899	12,172,479	50	410	-----
Franklin Sav & Tr	a192,300	68,534	322,548	25	-----	-----
Hazlew'd S & Tr Co	165,400	124,517	632,343	100	-----	-----
Hill Top Sav&TrCo	150,000	71,729	730,073	50	-----	-----
Merch Sav & Tr Co	125,000	16,044	231,168	50	-----	-----
Metropolitan Tr Co	125,000	33,186	402,452	100	-----	-----
Oakland Sav&Tr Co	200,000	201,861	1,305,739	100	-----	-----
People's Trust Co	250,000	142,524	1,083,112	100	-----	-----
Pittsburgh Tr Co	2 000,000	4,223,212	8,689,674	100	200	-----
Potter Title & Tr Co	324,800	52,990	638,380	100	-----	-----
Real Estate Tr Co	2,000,000	1,984,180	2,263,154	100	-----	150
Safe Dep & Tr Co	3,000,000	7,914,612	------	100	-----	290
South Hills Tr Co	125,000	45,174	504,050	100	-----	-----
South Side Tr Co	300,000	126,522	1,167,679	100	-----	-----
Terminal Trust Co	125,000	142,486	154,136	----	-----	-----
Union Trust Co	1,500,000	30,040,541	35,960,083	100	-----	-----
Washington Tr Co	350,000	209,091	2,225,227	100	160	-----
West End SavB&Tr	125,000	300,308	1,523,935	50	-----	155

* Sale price. a Capital paid in; authorized amount is larger. b Capital to be increased. c Figures are of date Feb. 20 1912
s Nov 26 1912. d To consolidate. v Sept 4 1912 z Ex-dividend h July 1 1911. t Last sale. n Apr. 18 1912. e June 14 1912. f Nov. 2 1912.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

PENNSYLVANIA—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Reading—	$	$	$		Per	share
Farmers' Nat Bank	400,020	772,720	1,586,564	30	91	95
First National Bank	250,000	262,090	835,964	100	150	155
Keystone Nat Bank	100,000	240,303	438,486	100	287	300
Nat Union Bank	200,000	894,404	1,154,160	25	160	165
Neversink Bank	75,000	43,039	221,262	50	65	70
Penn Nat Bank	100,000	314,460	2,173,266	100	325	329
Reading Nat Bank	200,000	407,682	1,435,421	100	275	285
Schuylkill Vall Bk	100,000	212,894	609,990	50	150	153
Second Nat Bank	300,000	640,197	1,263,854	100	285	293
Berks Co Trust Co	250,000	157,323	1,331,453	10	19	20
Colonial Trust Co	250,000	206,959	924,739	10	16	17
Commercial Tr Co	125,000	39,214	477,130	100	100	110
Pennsylvania Tr Co	250,000	905 344	4,297,493	100	500	-----
Reading Trust Co	500,000	497,777	1,198,148	100	205	210
Scranton—					Per	share
County Sav Bk	200,000	595,667	3,279,959	100	436	441
Dime Dep & Dis Bk	100,000	478,431	3,850,751	50	450	460
Electric City Bank	80,000	30,626	276,259	50	74	78
Fidelity Dep & Dis Bk	60,000	94,800	811,000	50	160	170
First National Bank	1,000,000	1,860,909	10,728,089	100	350	360
Green Ridge Bank	50,000	17,340	138,269	50	66	70
Keystone Bank	50,000	49,988	615,249	50	100	105
Merch & Mech Bk	250,000	724,107	2,525,476	25	102½	107½
North Scranton Bk	60,000	87,390	822,509	50	200	205
People's Nat Bank	500,000	314,714	1,816,160	100	167	169
Providence Bank	75,000	56,304	545,659	50	105	107½
Scranton Sav Bank	100,000	543,599	2,280,290	100	800	840
South Side Bank	60,000	69,317	759,716	50	160	170
Third Nat Bank	200,000	1,262,469	4,593,090	100	900	915
Traders' Nat Bank	500,000	675,587	3,371,682	100	220	225
Union Nat Bank	500,000	256,124	1,538,601	100	138	140
West Side Bank	60,000	124,264	1,120,636	50	180	185
Anthracite Tr Co	250,000	84,184	787,984	50	72	75
Lack Tr & S D Co	250,000	411,500	1,769,500	100	320	325
Wilkes-Barre—					Per	share.
Anthracite Sav Bk	Merged in	Miners Bk	of W B			
Dime Deposit Bk	200,000	139,376	808,297	50	103	105
First National Bank	375,000	538,735	2,522,049	100	260	270
Luzerne Co Nat Bk	400,000	159,687	1,067,041	100	130	133
Miners Bk of W B	500,000	1,667,356	4,218,575	50	205	210
People's Bank	300,000	754 436	2,019,933	100	340	350
Second Nat Bank	500,000	1,111,319	4,882,793	100	340	350
W B Dep & Sav Bk	150,000	523,083	2,640,924	50	204	210
Wyoming Nat Bank	150,000	778,790	2,733,488	50	325	335
Wyoming Val Tr Co	350,000	982,570	2,117,046	50	155	160
Williamsport—					Per	share.
First National Bank	300 000	509,469	1,356 356	100	------	-----
Lycoming Nat Bk	100,000	175,137	377,207	100	------	-----
West B anch N Bk	300,000	1,133,541	3,098,528	100	------	-----
Williamsp't N Bk	100,000	134,847	630,848	100	------	-----
Northern Cen Tr Co	500,000	84,939	1,812,362	----	------	-----
Susq Tr & S Dep Co	400,000	285,000	1,263,400	50	------	-----
York—					Per	share.
Central Nat Bank	125,000	r11,307	r153,994	100	99	102
City Bank	250,000	229,184	1,353,234	50	95	100
Drov & Mech Nat Bk	100,000	128,287	638,983	100	190	195
Farmers' Nat Bank	200,000	204,894	436,562	100	175	180
First National Bank	500,000	89,124	1,565,442	100	105	107½
Western Nat Bank	225,000	106,317	758,246	100	----	100
York Co Nat Bank	300,000	522,201	1,456,077	20	54½	55
York National Bk	500,000	355,981	1,499,709	25	44	45
Guardian Trust Co	250,000	102,358	485,911	25	33	34
Secur Title & Tr Co	250,000	33,396	669,141	50	50	52
York Trust Co	300,000	100,598	762,334	50	65	70

RHODE ISLAND—*Nat. banks Nov. 26; State institutions latest returns.*

					Per	share.
Newport—						
Aquidneck Nat Bk	200,000	r109,936	r1,353.269	50	------	-----
Nat Exchange Bk	100,000	95,593	573,718	50	------	-----
New Eng Com'l Bk	55,000	6,838	51,424	50	------	-----
Newport Nat Bank	120,000	t89,544	t295,801	60	------	-----
Newport Trust Co	300,000	136,844	1,587 86	100	------	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,032,388	9,015,o16	100	------	-----
Providence—					Per	share.
Atlantic Nat Bank	k300,000	208,519	2,611,797	50	60	-----
Blackstone Can Nat	500,000	446,580	1,420,504	25	*36	-----
High Street Bank	120,000	129,862	953,712	50	94	-----
Mechanics' Nat Bk	500,000	297,671	3,679,796	50	60	-----
Merchants' Nat Bk	1,000,000	953,366	7,738,121	50	87	-----
Nat Bank of Com'ce	850,000	744,762	2,885,916	50	67	-----
Nat Exchange Bk	500,000	r977,221	r5,962,113	100	255	280
Phenix Nat Bank	450,000	703,417	1,544,498	50	105	-----
Providence Nat Bk	500,000	871,067	1,290,750	100	217	-----
United Nat Bank	500,000	800,530	3,785,888	100	210	-----
Westminster Bank	200,000	92,000	1,600,000	50	63	-----
Industrial Trust Co	3,000,000	3,789,399	45,963,436	100	x248	251
R I Hospital Tr Co	2,500,000	2,758,265	40,958,296	1000	3350	-----
Union Trust Co	1,000,000	665,934	7,424,537	100	175	180
Woonsocket—					Per	share
Citizens' Nat Bank	100,000	41,760	240,000	100	------	-----
National Globe Bk	100,000	d47,250	285,000	25	------	-----
National Union Bk	150,000	v19,567	v230,170	50	------	-----
Producers' Nat Bk	200,000	v165,797	v842,746	20	------	-----

SOUTH CAROLINA—*Nat. banks Nov. 26; State institutions latest returns.*

					Per	share.
Charleston—						
Bk of Charl'n NBA	300,000	594,627	3,446,396	100	395	400
Carolina Savings Bk	200,000	203,817	2,176,018	100	225	250
Charl Sav Instit'n	100,000	95,087	1,200,407	100	425	450
Commercial Sav Bk	100,900	28,529	462,595	100	125	130
Dime Savings Bk	60,000	66,267	669,283	100	190	200
Enterprise Bank	50,000	27,000	500,000	100	125	130
Exch Bkg & Tr Co	50,000	48,879	506,114	100	155	160
First National Bank	200,000	406,124	1,586,114	100	350	375
Germania Sav Bank	80,000	224,199	3,159,036	100	430	450
Miners' & Merch Bk	100,000	31,424	407,480	100	113	115
People's Nat Bank	500,000	r199,191	r1,772,983	100	145	150
Security Savings Bk	50,000	33,033	632,891	100	250	255
State Savings Bank	43,775	19,023	262,591	100	135	150
So Car Loan & TrCo	100,000	36,222	1,756,970	100	155	160

TENNESSEE—*Nat. banks Nov. 26; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Chattanooga—	$	$	$		Per	share
Chattanooga SavBk	300,000	221,281	2,813,065	100	------	-----
Citizens' Nat Bank	300,000	e180,000	e2,150,000	100	------	-----
First National Bank	750,000	474,260	6,626,427	100	------	-----
Hamilton Nat Bank	1,000,000	487,649	4,066,648	100	------	-----
Hamilton Tr & SBk	150,000	117,149	1,254,916	100	------	-----
Knoxville—					Per	share
City National Bank	500,000	r143,662	r2,336,885	100	------	-----
East Tenn Nat Bk	400,000	360,820	3,499,158	100	------	-----
Holston Nat Bank	500,000	r189,297	r1,359,534	100	------	---
Knox Co Bank & Tr	100,000	11,589	162,310	100	------	-----
Knoxville Bk&T Co	In hands	of Receiver				
Mechan's' Bk&Tr Co	385,000	91,861	817,879	100	------	-----
Merchants' Bank	100,000	2,000	120,000	100	------	-----
Third Nat Bank	200,000	r127,378	r1,235,181	100	------	-----
Union Bank	100,000	40,269	1,177,267	100	------	-----
Memphis—					Per	share
Bank of Com & TCo	1,500,000	679,210	9,046,069	100	290	300
Cent-State B&T Co.	600,000	319,903	3,276,879	100	215	220
Cent-State Nat Bk	250,000	119,134	2,689,376	100	------	------
Chickasaw Bk&TCo	In hands	of Receiver				
Citizens Bk & Tr Co	c50,000	29,210	318,422	100	150	160
First National Bank	500,000	624,560	3,547,742	100	275	280
Germ Sav Bk & Tr	50,000	61,682	949,925	100	550	600
Man Sav Bank & Tr	100,000	49,114	2,601,458	100	550	600
Mercantile Bank	200,000	122,679	1,954,724	100	225	230
Mississip Val B & T	300,000	60,000	Began business		Jan 20	'13
National City Bank	200,000	45,909	726,172	100	120	122
No Memphis Sav Bk	50,000	100,000	2,326,712	100	450	500
People's Sav Bk &T	50,000	10,897	385,311	100	205	215
Security Bk & TrCo	400,000	50,989	1,789,746	100	100	105
State Savings Bank	50,000	50,000	864,421	100	265	275
Union & Planters' Bank & Trust Co	1,400,000	377,088	5,816,442	100	172½	177
Union Sav. Bk & Tr Co	40,000	40,176	1,035,083	100	320	350
Comm Tr & Sav Bk	250,000	52,711	2,912,324	100	350	-----
U S Trust & Sav Bk	100 000	52,394	981,878	100	----	-----
Williamson Tr Co	100,000	7,900	219,791	----	100	105
Nashville—					Per	share
American Nat Bank	1,000,000	854,314	6,271,294	100	182	183
Broadway Nat Bk	200,000	86,101	1,252,487	100	150	155
Cumberland Val N B	300,000	22,572	1,530,002	100	102	104
First National Bank	Merged in	Fourth &	First Nat	Bank.		
First Sav Bk & TrCo	300,000	57,992	1,114,489	100	125	130
Fourth & First Nat B	1,100,000	875,869	11,638,925	100	245	250
Hermitage Nat Bk	200,000	117,270	628,371	100	148	153
Nashville Trust Co	350,000	211,667	1,952,628	100	150	160
State Trust Co	100,000	56,409	161,545	100	90	100
Union Trust Co	100,000	34,301	159,279	----	------	-----

TEXAS—*Nat. banks Nov 26; State institutions latest returns.*

Austin—					Per	share
American Nat Bank	200,000	r416,814	r3,074,311	100	------	-----
Austin Nat Bank	300,000	r415,764	r3,414,725	100	250	-----
State National Bk	100,000	s61,000	s1,839,000	100	------	-----
Beaumont—					Per	share.
American Nat Bank	100,000	r240,349	r1,473,185	100	300	-----
First National Bank	200,000	r358,367	r2,193,140	100	300	-----
Gulf National Bank	150,000	r161,214	r1,568,641	100	------	-----
Texas Bank & TrCo	250,000	81,410	1,099,712	100	125	-----
Dallas—					Per	share.
Am Exch Nat Bank	1,000,000	1,448,610	13,640,749	100	350	-----
City National Bank	1,000,000	1,204,397	10,306,071	100	350	360
Commw'lth Nat Bk	500,000	430,909	4,587,640	100	185	190
First State Bank	100,000	37,940	1,338,508	100	130	131
Nat Bk of Comm'ce	150,000	159,872	1,870,685	100	200	-----
Guar State B&TrCo	600,000	129,994	3,947,191	100	130	135
Dallas Tr Sav Bank	300,000	209,319	558,231	100	175	180
Fort Worth—					Per	share.
American Nat Bk	150,000	189,160	1,194,080	100	------	225
Continental Bk & Tr	500,000	206,167	822,878	100	125	145
Farm & Mech Nat Bk	300,000	334,767	3,496,850	100	------	228
First National Bank	1,000,000	472 792	4,994,334	100	------	200
Ft Worth State Bk	100,000	21,500	375,000	100	------	125
Fort Worth Nat Bk	500,000	881,966	5,671,681	100	325	450
State Nat Bank	200,000	295,264	2,473,198	100	------	-----
Stockyards Nat Bk	200,000	105,748	1,942,212	100	130	150
Texas State Bank	100,000	35,000	535,000	100	125	-----
Traders' Nat Bank	125,000	199,088	571,774	100	300	325
Western Nat Bank	400,000	119,839	2,691,945	100	135	150
Galveston—					Per	share.
City National Bank	200,000	r137,324	r4,730,640	100	200	210
First National Bank	300,000	r199,067	r1,768,649	100	130	140
Texas Bk & Tr Co	200,000	400,000	3,000,000	100	215	225
Houston—					*Nominal*	*prices*
Commer. Nat Bk	Merged in	So Texas	Com Nat	Bk.		
First National Bank	2,000,000	366,140	11,905,119	100	175	-----
Houston Nat Ex Bk	200,000	r173,073	r3,310,106	100	285	325
Lumber'ns Nat Bk	400,000	265,392	4,031,260	100	175	185
Nat Bank of Com'ce	500,000	3,902	1 838,469	----	104	106
Union Nat Bk	1,000,000	374,287	10,628,483	100	198	201
So Texas Commercial Nat Bk	1,000,000	1,035,407	13,178,768	100	310	325
Bankers Trust Co.	2,000,000	932,654	811,330	100	140	141
San Antonio—					Per	share.
Alamo Nat Bank	500,000	215,560	2,925,551	100	190	-----
City National Bank	100,000	72,709	1,020,104	100	225	-----
Frost National Bk	500,000	440,421	3,690,401	100	------	-----
Groos National Bk	250,000	16,021	645,941	100	------	-----
Lockwood Nat Bk	200,000	245,188	1,261,889	100	240	-----
Nat Bk of Comm'ce	300,000	493,921	2,067,080	100	------	-----
San Antonio Nat Bk	500,000	172,979	2,693,909	100	------	-----
Amer Bk & Trust Co	100,000	21,977	410,980	100	110	-----
Central Trust Co	500,000	45,691	750,243	100	125	-----
State Bank & Tr Co	100,000	53,639	1,410,990	100	200	-----
West Tex Bk & TrCo	150,000	50,916	2,273,816	100	------	-----
Waco—					Per	share.
Citizens' Nat Bank	250,000	v70,000	v809,000	100	------	-----
First National Bank	600,000	e200 000	e3,500,000	100	190	215
National City Bank	100,000	26 024	152,162	100	95	105
Provident Nat Bk	300,000	r183,945	r1,142,564	100	215	-----

* Sale price. *a* Capital and surplus to be increased. *c* Capital stock paid in; authorized amount is larger. *k* Capital to be increased. *p* Amount paid in. *x* Ex-dividend. *y* New stock. *v* June 14 1912. *l* Figures date June 29 1912. *d* Jan. 22 1913. *h* Jan. 22 1912. *n* Nov. 26 1912. *g* May 28 1912. *t* April 18 1912. *e* Oct. 18 1912. *r* Sept. 4 1912. *s* Dec. 5 1911.

Where Names are Printed in Italics Fuller Returns may be Found in the Advertising Columns.

UTAH—*Nat. banks Nov. 26; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par	Bid.	Ask.
Salt Lake City—	$	$	$		Per	share.
Continental Nat Bk	250,000	66,095	4,266,886	100	145	146
Deseret Nat Bank	500,000	584,798	4,118,784	100	325	327
Deseret Sav Bank	100,000	88,290	2,725,258	100	1114	1115
Merchants Bank	250,000	84,606	2,025,799	100	169	170
McCornick & Co Bk	600,000	226,114	7,157,238	100	350	355
Nat Bk of Republic	300,000	322,644	4,340,884	100	195	200
National Copper Bk	500,000	85,660	3,028,207	100	139	140
State Bank of Utah	Merged in Utah State National Bank.					
Utah Com & Sv Bk						
Utah State Nat Bk	600,000	227,497	5,166,990	100	295	301
Utah Sav & Tr Co	250,000	35,327	1,483,850	100	102	103
Walker Bros, B'kers	500,000	161,747	3,947,439	100	*r*225	230
Zions Sav Bk&T Co	500,000	318,688	5,864,464	100	420	425

VERMONT—*Nat. banks Nov. 26; State institutions latest returns.*

Barre—					Per	share.
Barre S Bk & Tr Co	*g*50,000	40,000	1,696,000	100	120	-----
Granite SBk & T Co	*g*75,000	14,506	1,494,564	100	100	-----
Nat Bank of Barre	100,000	21,489	998,522	100	120	-----
Peoples Nat Bank	100,000	20,059	399,842	100	105	-----
Burlington—					Per	share.
Howard Nat Bank	300,000	294,007	926,640	100	------	-----
Merchants Nat Bk	150,000	164,267	354,816	40	------	-----
Burlington Trust Co	*g*50,000	299,502	2,744,647	100	------	-----
Montpelier—					Per	share.
Capital S Bk & T Co	100,000	57,702	2,102,641	100	------	-----
First National Bank	100,000	*s*38,548	*s*721,674	100	------	-----
Montpelier Nat Bk	150,000	*s*165,009	*s*1,162,389	100	------	-----
Montp'r S Bk &TCo	*g*50,000	150,000	3,500,000	100	------	-----
Rutland—					Per	share.
Baxter Nat Bank	100,000	55,600	346,787	100	110	-----
Clement Nat Bank	100,000	239,586	1,310,936	100	250	-----
Killington Nat Bk	100,000	72,824	244,527	100	125	-----
Rutland Co Nat Bk	100,000	64,505	481,026	100	133	-----
Rutland Trust Co	*g*50,000	114,000	1,116,000	100	200	-----

VIRGINIA—*Nat. banks Nov. 26; State institutions latest returns.*

Lynchburg—						
American Nat Bank	300,000	*n*144,447	*n*770,706	100	------	-----
First National Bank	675,000	*s*450,505	*s*1,386,840	100	------	-----
Lynchburg Nat Bk	250,000	*s*246,467	*s*1,251,345	100	------	-----
National Exch Bk	250,000	*s*274,409	*s*963,859	100	------	-----
Peoples Nat Bank	300,000	430,784	1,721,567	----	------	-----
Lynchburg Tr & SB	150,000	199,144	1,654,138	----	------	-----
Norfolk—					Per	share.
Bank of Norfolk	100,000	23,000	530,000	100	130	140
Citizens Bank	300,000	461,197	3,005,464	100	270	275
Marine Bank	110,000	211,876	821,666	100	270	295
Mercantile Bank	100,000	13,676	112,800	100	------	85
Nat Bk of Comm'ce	1,000,000	860,902	6,413,527	100	198	203
Nor Bk for Sav&Tr	100,000	271,334	1,900,701	100	455	465
Norfolk Nat Bank	1,000,000	795,703	5,444,502	100	190	193
Seaboard Nat Bank	200,000	*s*48,910	*s*558,384	100	125	130
Virginia Nat. Bk	500,000	129,314	1,647,006	100	120	125
Petersburg—					Per	share.
Petersb Sv & Ins Co	200,000	675,889	2,379,243	20	------	100
Nat Bk of Petersb	100,000	224,785	1,883,629	100	------	300
Virginia Nat Bank	400,000	159,107	1,549,150	100	-----	135
Richmond—					Per	share.
American Nat Bank	1,000,000	711,828	4,875,836	100	227	230
Bank of Com & Tr	250,000	109,200	1,463,491	100	197	200
Broad-Street Bank	200,000	123,977	1,674,109	25	60	65
Central Nat Bk of R	350,000	56,094	587,633	100	143	150
Commonwealth Bk	300,000	50,000	800,000	100	115	120
First National Bk	2,000,000	1,120,198	13,499,906	100	285	295
Merchants Nat Bk	200,000	*s*1,069,721	*s*6,921,003	100	900	-----
Nat Bk of Virginia	Consolidated With First National Bank					
Nat State & City Bk	1,000,000	720,680	*e*5,229,034	100	218	220
Planters Nat Bank	300,000	1,473,979	6,610,444	100	800	900
Richm'd Bk & Tr Co	300,000	14,780	326,232	25	30	31
Savings Bk of Rich	200,000	215,701	1,441,692	25	94	100
Union Bk of Rich	219,750	454,330	1,294,417	50	360	365
Virginia Trust Co	1,000,000	140,000	1,350,000	100	158	162

WASHINGTON—*Nat. banks Nov. 26; State institutions Nov. 26.*

Seattle—					Per	share.
Bank for Savings	400,000	27,579	473,873	100	------	100
Canad'n Bk of Com	200,000	--------	4,179,184	100	------	-----
Citizens' Nat Bk	Consolidated with Mercantile Nat. Bk.					
Dexter Horton NBk	1,200,000	285,984	8,633,814	100	300	325
First National Bank	300,000	104,551	4,027,845	100	225	240
German Amer Bank	100,000	10,801	523,108	100	115	125
Mercantile Nat Bk	200,000	25,782	812,688	100	105	115
Metropolitan Bank	100,000	95,882	1,357,757	100	250	300
Nat Bk of Commerce	1,000,000	1,142,714	11,616,353	100	335	340
Nat Cy Bk of Seattle	500,000	153,517	1,779,277	100	140	150
Peoples Sav Bank	100,000	278,651	2,169,083	100	--	-----
Scan-Amer Bank	500,000	629,860	10,822,360	100	250	255
Seattle Nat Bank	1,000,000	398,202	13,898,916	100	310	315
State Bk of Seattle	*a*100,000	20,079	1,249,992	100	130	140
Am Sv Bk & Tr Co	200,000	329,319	2,282,692	100	------	-----
North Bk & Tr Co	100,000	24,562	1,024,033	100	140	150
Union Sav & Tr Co	600,000	182,560	3,772,178	100	135	135
Northw Tr & S D Co	100,000	22,339	1,239,860	100	------	-----
Dex'r-Hor'n T&SBk	400,000	210,562	5,399,400	100	------	-----
Spokane—					Per	share.
Bank of Montreal	100,000	17,964	2,141,023	100	------	-----
Exchange Nat Bk	1,000,000	378,739	4,829,246	100	160	175
Fidelity Nat Bank	200,000	71,964	2,108,063	100	150	175
Nat Bank of Comm	200,000	26,427	627,701	100	110	120
Old National Bank	1,000,000	494,517	9,278,791	100	------	-----
Scandinav Amer Bk	100,000	24,124	746,682	100	115	120
Traders' Nat Bank	1,000,000	335,140	5,210,242	100	190	250
Spokane&EastTrCo	300,000	347,402	4,108,049	100	235	250
Union Tr & Sav Bk	500,000	113,607	614,466	100	120	135
Washington Tr Co	200,000	54,134	740,384	100	120	130
Tacoma—					Per	share.
Nat Bk of Comm'ce	200,000	485,168	4,042,614	100	350	-----
Pacific Nat Bank	300,000	521,144	4,557,331	100	----- *	275
Puget S'nd State Bk	100,000	26,721	379,807	----	------	-----
Scandinav Amer Bk	200,000	9,322	2,127,106	100	----- *	105
Bankers Trust Co	300,000	59,490	1,097,519	100	------	125
Fidelity Trust Co	500,000	520,876	3,427,942	100	------	200

WEST VIRGINIA—*Nat. banks Nov. 26. State inst. latest returns*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		Per	share.
Bank of Ohio Valley	*g*175,000	23,500	1,319,966	70	82	85
Centre Wheeling Sav	25,000	37,240	567,578	100	215	-----
City Bk of Wheeling	150,000	205,314	2,309,718	100	------	-----
Commercial Bank	100,000	132,102	454,068	100	-----	225
German Bank	*g*80,000	579,554	2,767,437	100	500	-----
Germania Half-Dollar Savings Bank	50,000	90,112	1,058,652	100	206	-----
Nat Bank of W Va	400,000	211,379	2,655,197	100	158	160
Nat Exchange Bank	500,000	*s*614,407	*s*2,531,730	100	223	225
People's Bank	100,000	93,976	549,102	20	35	-----
Quarter Savings Bk	*g*70,380	42,959	317,961	100	--	150
South Side Bank	25,000	102,569	921,361	50	152	175
Dollar Sav & Tr Co	500,000	744,227	3,887,934	100	250	255
Security Trust Co	*g*300,000	242,000	991,000	100	170	175

WISCONSIN—*Nat. banks Nov. 26. State institutions latest returns.*

La Crosse—					Per	share.
Batavian Nat Bank	400,000	197,037	2,767,866	100	------	217
Exchange State Bk	25,000	8,597	307,000	100	125	-----
Nat Bk of La Crosse	250,000	474,422	4,004,601	100	------	350
Security Savings Bk	30,000	8,679	287,728	100	130	-----
State Bk of LaCr'se	100,000	58,074	1,277,783	100	------	175
Milwaukee—					Per	share
Badger State Bank	100,000	25,000	835,000	100	103	105
First National Bank	3,000,000	1,168,859	22,153,922	100	205	-----
German-Amer Bank	250,000	89,529	2,905,076	100	135	140
Germania Nat Bk	300,000	481,417	4,455,268	100	135	140
Marine Nat Bank	500,000	677,067	6,254,678	100	230	-----
Marshall & Ilsley Bk	500,000	676,945	10,634,277	100	225	230
Mer & Manufac Bk	250 000	34,326	1,443,176	100	113	115
Mil Nat Bank of W	Merged in First National Bank					
Nat Exchange Bk	500,000	603,076	4,758,898	100	212	214
Second Ward Sv Bk	1,000,000	484,337	12,920,191	250	350	375
West Side Bank	200,000	90,000	1,800,000	100	250	300
Wisconsin Nat Bk	2,000,000	1,394,946	19,947,682	100	205	-----
First Sav & Tr Co	300,000	101,661	1,836,527	100	------	-----
Wisconsin Trust Co	500,000	270,214	1,370,646	100	160	-----

WYOMING—*National banks Nov 26.*

Cheyenne—					Per	share.
Citizens Nat Bank	100,000	28,884	602,766	----	-----	-----
First National Bank	100,000	148,632	2,035,709	----	------	-----
St'k Growers N Bk	100,000	135 214	2,495,889	----	------	-----
Wyo Tr & Sav Bk	60,000	18,634	305,014	----	------	-----

CUBA.

Returns are of date June 29 1912.

Havana—					Per	share
Nat Bank of Cuba	5,000,000	1,480,208	27,749,267	100	110	113

CANADA.

Returns are all of date Dec. 31 1912.

BRITISH COLUMBIA.

	Capital Paid in.	Reserve Fund	Deposits	Par.	Bid.	Ask.
	Prices are	per cent.	not per share.			
Vancouver—	$	$	$			
Bk of Vancouver	847,369	40,000	1,536,756	100	------	-----

MANITOBA.

Winnipeg—	$	$	$		Per	cent.
Northern Crown Bk	2,706,519	300,000	13,808,623	110	95	99½

NEW BRUNSWICK.

St. John—						
Bk of New Bruns	1,000,000	1,790,000	8,159,985	100	275	-----

NOVA SCOTIA.

Halifax—					Per	cent.
Bk of Nova Scotia	*g*4,734,390	8.728,147	50,941,421	100	------	267

ONTARIO.

Hamilton—					Per	cent.
Bank of Hamilton	3,000,000	3,500,000	35,447,679	100	210	212
Ottawa—						
Bank of Ottawa	*g*3,841,420	4,341,420	37,347,504	100	------	210½
Toronto—						
Bank of Toronto	*g*5,000,000	6,000,000	40,849,160	100	211	211½
Can Bank of Com	15,000,000	12,500,000	18 3405876	50	----	224
Dominion Bank	*g*5,000,000	6,000,000	58,937,174	50	236	237
Home Bk of Can	*g*1,298,866	450 000	9,463,905	100	--	-----
Imperial Bk of Can	*g*6,665,121	6 665,127	54,250,748	100	221½	223
Metropolitan Bank	*g*1,000,000	1,250,000	9,989,497	100	------	200
Standard Bank	*g*2,390,555	2,990,564	31,026 678	50	224	-----
Sterling Bk of Can	*g*1,046,850	300,000	5,913,701	100	96	-----
Traders Bank	Merged in Royal Bank of Canada					

QUEBEC.

Montreal—					Per	cent
Bank of Montreal	16,000,000	16,000,000	179595802	100	245	-----
Bk of Br Nor Am	4,866,666	2,774,000	38,352,030	*	155	-----
Banqued'Hochelaga	3,000,000	3,000,000	20,358,259	100	*x*159	160
Internat Bk of Can	Merged in Home Bank of Canada.					
Merch Bank of Can	*g*6,749,330	6,410,760	60,221,377	100	200	201
Molson's Bank	*g*4,000,000	4,700,000	37,056 484	100	202	203
Provinc'l Bk of Can	*g*1,000,000	575,000	8,457,700	100	------	
Quebec Bank	*g*2,500,000	1,250,000	14,436,350	100	*x*125	130
Royal Bk of Canada	*g*11560000	12,560,000	131651859	100	224½	225
Quebec—						
Banque Nationale	2,000,000	1,400,000	16 891,179	100	*x*140	142
Union Bank of Can	*g*5,000,000	3.300 000	49,939.211	100	154½	-----

* Sale price. *v* Par of this bank is £50. *a* Capital to be increased. *c* To consolidate. *h* Including deposits elsewhere than in Canada.
n Nominal. *g* This is capital paid in; authorized amount is larger. *b* To consolidate. *x* Ex-dividend. *s* Sept 4 1912. *r* New stock.
t Book value. *i* Nov. 26 1912. *d* April 18 1912. *e* Oct 21 1912. *n* July 25 1912.